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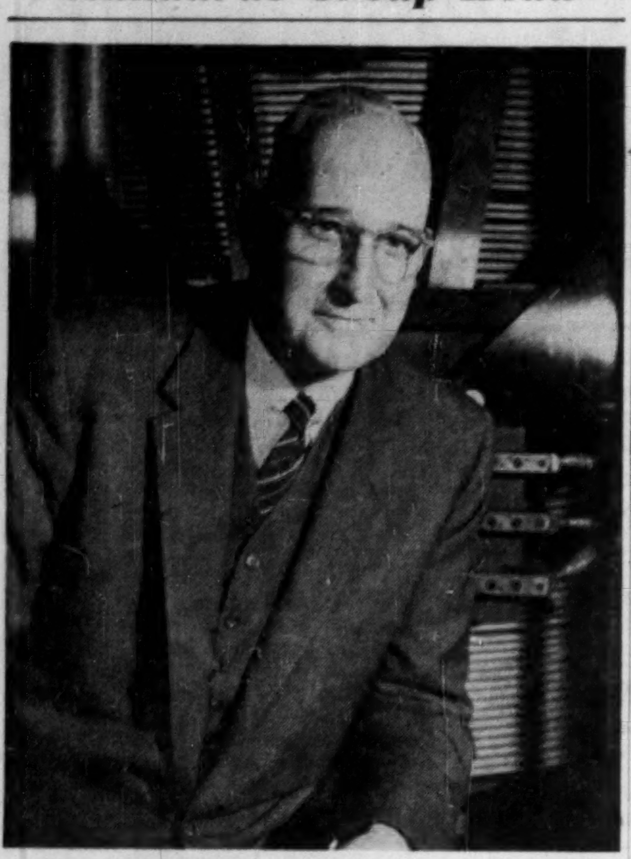
Standards Group Head



By Jean Merrill

Dr. John M. Thomson, president of Ferranti Electric Ltd., Toronto, has been named president of the Canadian Standards Association. For two years he will guide this non-profit, non-government body which sets technical standards for Canadian industry. He heads 455 committees and represents 1,725 individual members.

NATION'S BUSINESS

Inflation Is Still The Big Issue

"Tight money"—the experts' formula for continued prosperity tomorrow as well as today—has survived the complaints and criticisms to which it has been subjected in nearly every western country in recent months.

Monetary authorities almost everywhere are maintaining or tightening their grip on the money supply, while the demand for money continues to press upward on interest rates. Since this spring no less than eight countries have raised their bank rates, some of them twice. They are the U. S., France, Japan, India, Switzerland, Sweden, Spain and Belgium.

More importantly for Canada, the Americans' Federal Reserve Board has emerged "unrevised and unrepentant" from a congressional investigation which was designed to discredit its tight money policies. Experienced Washington reporters say that the attacks on federal policy failed to "take" politically. Certainly the line appears set for more tightness rather than less.

In such a world scene Canada could not deviate very far from U. S. policy, whatever Canadian sentiment might be. And in fact the inflationary pressures which demand a tight control on credit are worse in this country than in the United States.

It is a serious matter when our costs rise more than American costs, and the unhappy story of import competition against Canadian manufacturers (told on page 3 of this issue) carries a dreadful warning. How long will it take labor and business to realize this?

An increase in the money supply appeals to some Canadians as a relief from immediate troubles. But at a time when wages, production costs and prices are all heading obstinately upward, the longer-term effect would be to worsen the whole competitive position of the Canadian economy.

Canada's economic troubles don't stem from monetary policy, and monetary policy alone can't cure them. But monetary restraints remind us in concrete fashion that stability is of greater worth than the illusion of prosperity which comes from pocketing more and more dollars worth less and less.

* * *

BWI Needs Our Help

Relations between Canada and the British West Indies are bound to change when the islands become a federal union and a nation within the Commonwealth next year. It will serve the interest of both Canada and the BWI if these relations become closer and more co-operative than they are now. The question was explored last week by a group of notable islanders and Canadians in conference at Mount Allison University, Sackville, N.B.

A major point brought out is that the pattern of our trade with the BWI, which has gone on for three centuries, is likely to change in some ways. For example, the age-old and substantial business of sending salt fish from the Maritimes to the islands has become, when conducted by individual fishermen anyway, almost uneconomic. It could wither if the islands develop their own fisheries as they are beginning to do.

But there are many other things that Canada, including the Maritimes, could sell to the West Indians — if the West Indians had the necessary buying power and a more advanced economy. Yet in recent years, as members of the sterling bloc, they have put some restrictions on the import of dollar goods; and this brought a gentle warning from Ottawa last April that Canada might have to reconsider the tariff preference it now gives to West Indian goods. It was made plain at Sackville that loss of this advantage would be disastrous to the basic sugar industry of the BWI.

The heart of the matter is that the West Indies, with able leaders, a growing sense of nationality, a rising standard of education and health, need outside help if they are to make rapid progress as an independent federal union. They look to Canada for some of this help, either in investment or in grants on the Colombo Plan model. Why not assist our close neighbors and friends of the BWI as generously as we've helped our Asian partners in the Commonwealth?

There is some population pressure in the BWI, especially in Barbados, but the islands as a group could readily sustain their three million citizens, at a higher living standard than they now enjoy, if these three million (all racially akin) were redistributed among the islands and if their economy were diversified. This implies of course that there is no genuine need of an outlet, in Canada or elsewhere, for a large population surplus; though the BWI would welcome, chiefly for reasons of self-respect, a more hospitable Canadian immigration policy.

The opportunities and needs of the BWI are many and varied. Here are some of them: refrigeration plants; a search for mineral resources like Jamaica's bauxite and Trinidad's oil; improved port facilities making possible quicker cargo loading and unloading and so cutting the costs of Canada's shipping business with the islands; resettlement of now empty land that could produce food; expansion of the tourist trade; exploration of the interior of British Guiana, expected to join the union soon; improved inter-island shipping and communication.

The British connection is supremely important to the BWI. West Indians hope to maintain it and to be a close ally of Canada, and other Commonwealth countries, in exercising a moderating influence in world affairs. For these political reasons, as well as for reasons of trade, Canadians should be ready to give them all possible help in their impending great experiment. **(For an account of the Sackville conference see page 7.)**

You'll Soon Pay More For Casualty Policies

Trend Towards Higher Fire-Casualty Premiums Looks Like Long-Term Proposition, Caused by Whopping $29 Million Loss In '56

By DALTON ROBERTSON

Fire and casualty insurance companies operating in Canada have received a green light for immediate increases in premiums.

It means property owners as well as car owners (**FP**, July 20) can count on paying more for their fire and auto insurance within a few months.

And, just as important, there is every indication that these increases will mark just the beginning of a long-term trend toward steadily rising premium rates.

In a report released this week, Federal Superintendent of Insurance K. R. MacGregor states: "Current practices and underwriting experience are undermining the stability of fire and casualty company business and, if continued, will undermine the solvency of the companies.

"No further evidence is required of the immediate need for readjustments as will restore a satisfactory relationship between premiums on the one hand and claims and expenses on the other."

Holders of fire policies on commercial and residential buildings can expect a rate hike before the year is out. Current experience is "under study now" and new rates "will be along shortly," say industry spokesmen.

Higher fire premiums will reverse a several-year-long trend toward lower and lower rates. For example, in 1954 average premium rate per $100 insured for risks of three years was 70c; by 1956 it was down to 58c.

Auto owners who have renewed policies within the last month have already felt the bite of higher premiums and those who renew at the beginning of next year are likely to find rates higher still.

Immediate cause of higher rates: Companies which had reasonable underwriting gains as recently as 1954 were faced with serious losses last year.

In 1954 the 392 companies trans-

(Continued on page 8, col. 6)

Dosco Director Opposing Sale

First public sign of opposition to **A. V. Roe (Canada) Ltd.**'s offer to purchase control of **Dominion Steel & Coal Co.** (details on p. 8) came at mid-week with a statement from R. A. Jodrey of Hantsport, N.S., Dosco director.

Said Mr. Jodrey: "It would be unwise to abandon the present management for one which is untried in this highly competitive field."

FP understands (1) 12 Dosco directors favor the Roe offer, two are opposed, and (2) Dosco directors themselves had let it be known they were interested in considering offers for control.

Said a Roe official: "The alternative to our offer would seem to be German control."

'We're Staying Canadian' Aircraft Firm Spurns Bids

By CLIVE BAXTER

MONTREAL (Staff)—A rags-to-riches Canadian aircraft company has said "no thanks" to three foreign bids for control.

"Our company will stay Canadian," said **Jarry Hydraulics** this week.

Two take-over offers came from the U. S., one from U. K.

Jarry's story is a phenomenon of Canada's postwar aircraft industry.

It grew up from **Jarry Automobile Ltd.** in 1941. In the postwar aircraft slump the firm gave up aviation and went back to road products. In 1951 it started again and has not looked back since.

A private company, it issues no financial statements. But **FP** is told it expects to gross nearly $4 million this year and in 1958 the figure should be closer to $5 million.

Company estimates over the next five years it should do some $45 million of business.

Jarry equipment goes into every Canadian-built aircraft: Such as Sabres, CL-28s, CL-44s, CF-100s, DeHavilland Caribous, the yet-unveiled CF-105s and Orenda engines.

The take-over talks led to a spate of rumors in the Canadian aircraft industry. This week Jarry sent out notices to customers promising the supplier would stay in Canadian hands.

The note also said production was beginning on "new equipment of a challenging nature" that calls for a substantial increase in production capacity.

This means company will build a new $1 million Montreal plant with 18,000 sq. ft. of floor space.

Company reckons it will be able to look to the U. S. for more orders.

For all Canadian plane builders this was good news.

It means that the Canadian firm should be able to keep pace with world development in its fields.

"GIMMICK-OF-THE-YEAR"

Like to Name a Real Lake? Try This N.B. Sales Stunt

From Our Own Correspondent

FREDERICTON — A dozen nameless lakes in New Brunswick are soon to be officially named.

Behind this not-very-dramatic piece of news is something that must surely be called the Gimmick-of-the-Year.

For who is doing the naming?

You, maybe — if you fill in a coupon on a package of frozen food.

The scheme is being started by **McCain Food Co.**, East Florenceville, N.B., with the permission of the provincial government.

To promote sales of its frozen food products the company is running a Canada-wide contest with two prizes for 12 winners.

One prize: Choosing the official name for one of the lakes.

Other: Receiving a $500 scholarship to any Canadian university.

McCain Food Co. is putting up $6,000 in scholarships to divide among the 12 winners.

Circulars advertising the contest are being enclosed in packages of the company's frozen foods.

Inside

Insured for Air Crash?

This week's tragic air crash in Quebec puts a vital question to all traveling businessmen: are you really insured against flying accidents? .... p. 9

Roe and Dosco: Why Secrecy?

What a link between A. V. Roe and Dosco would mean to Canada .... p. 8

Why all the secrecy in this important deal? .... p. 5

Factories Vs. Imports

A special report on manufacturing's relative decline in the Canadian economy .... p. 3

Gunnar's Set To Expand

Gunnar Mines is ready for another surge of expansion, as it swings into new underground development .... p. 43

Your Money to U.S. City? Seaway Spat's Big Poser

By LESLIE WILSON

Watch for international overtones in a city-vs.-Ontario Hydro spat.

One worrisome question in the hassle: Will Canadian money pay for an improvement in a U. S. city while a Canadian city does without?

"Seaway City," Cornwall, Ont., wants Ontario Hydro to share the cost of a $2.2 million water filtration system which Cornwall says the St. Lawrence Seaway and Power Project makes necessary.

With the Power Authority of New York, Ontario Hydro is building the $600 million power phase of the Seaway project.

The two bodies have agreed to share equally all costs of construction, maintenance and operation — except for powerhouse equipment. (Details, p. 38.)

On Cornwall's claim, Hydro officials told **FP**. "No such thing. Cornwall would have had to build the system regardless of the Seaway. We're not paying a cent."

The international angle (and complicating factor): Power Authority of New York has agreed to pay 60% of the cost of a sewage disposal plant for the town of Massena, N.Y., across the river from Cornwall.

One Cornwall argument: "Because the costs of the power phase are being split 50-50 between Canada and the U. S., Canadian money will, in effect, be used to compensate a U. S. town."

Construction of the Cornwall filtration system was begun in May, 1956, on the advice of **Gore Storrie, Ltd.**, Toronto firm of consulting engineers specializing in waterworks.

Said the consultants:

"Without question the (St. Lawrence) river water will be polluted and turbid for a considerable time (after Seaway construction is complete) and will not be fit for domestic consumption except after treatment in a modern water purification plant."

Buy Insurance or $5 'Fine' New Ontario Motor Ruling

By STANLEY MALINOSKI

Ontario is cracking down on an estimated 200,000 public-liability-uninsured motor vehicles.

The "penalty": $5 effective Jan. 2, 1958, when 1.7 million vehicle owners start to line up for their new black-on-white license plates.

Owners will be asked: Do you carry public liability insurance minimum of $10,000 covering first person injury or death, $20,000 for two or more persons and $5,000 property damage?

If they have, they must show proof.

If not, $5 will be added to the charge for plates. It won't "buy" the owner any insurance coverage.

Why the penalty?

Ontario needs additional money for its Unsatisfied Judgment Fund to meet higher judgments resulting from higher limits.

And the province wants all vehicle owners to be fully aware of the grave consequences of court judgment against an uninsured driver involved in an accident.

Note: Insurance against fire, theft and collision is not liability insurance.

The fund pays judgments against uninsured motorists as well as hit-and-run and out-of-province drivers.

Payment limits will be boosted Jan. 2 to $10,000-$20,000-$5,000 from $5,000-$10,000-$1,000, exclusive of litigation costs.

Ontario had two methods of increasing the fund's reserve ($1.5 million at May 1, 1957):

- Collect an additional charge (on top of the present $1) from all vehicle operators.
- Impose a heavier charge against the uninsured.

The reason the latter course was followed: The department felt that the minimum-insured majority should not be penalized because of the laxness or ignorance-of-responsibility of one-in-eight owners.

Payment from the fund does not relieve the owner from further responsibility.

The department suspends his or her license and prohibits motor vehicle ownership or operation until the judgment is recovered in full or an arrangement is made on a regular instalment basis.

From July, 1947, to May, 1957, the fund has paid out $10,950,000. In the 1956-57 year it paid $1,857,000; the year before, $1,791,000.

Tightening Credit Mean Business Pep?

New Tight Laces On Credit Starting New Questions: Does The Move Indicate Big Business Speed-Up This Fall; Or Follow-Up Of U.S.?

By FP STAFF

Canada's monetary authorities have tightened up credit even more in the fight against inflation.

But the increased restraints on credit growth and borrowing had businessmen asking questions:

- **Does this latest** move toward still-tighter money markets anticipate a big speed-up of business in the fall?
- **Are further anti-inflationary** moves absolutely necessary now?
- **Or is this further monetary** maneuvre only to keep in step with similar moves in the U. S., on the assumption that inflationary maladies in both countries are identical and call for the same cures?

Government-owned Bank of Canada has been exerting renewed and, for some bankers, unexpected pressure to keep down bank cash reserves.

Result of its open market and other operations: A sharp climb in interest rates on such short-term securities as treasury bills. (See p. 11).

In Canada, the discount rate floats ¼ of 1% above the treasury bill rate and now stands "very high" at almost 4¼%.

No special refunding of government securities had disturbed the cash reserve position of the chartered banks.

Despite some weak spots and a sagging stock market, there is still steam left in the boom, say most businessmen (**FP Aug. 3**).

Sales expectations in the last half of 1957 and in 1958 are buoyant.

Capital spending—municipal, provincial, and private such as gas pipeline—promises to remain on a large scale.

"A slower rate of capital inflow would be better for the Canadian economy . . ."

By MICHAEL BARKWAY

OTTAWA (Staff) — Economic and financial authorities here are more convinced than ever before that a slower rate of capital inflow would be better for the Canadian economy.

It would bring immediate benefit to most sections of business by reducing the premium on the Canadian dollar. A few might suffer immediately, but in the long run the greater stability would fully compensate, they argue.

On the other hand, both political and monetary leaders have a divided mind. The new Conservative ministers naturally fear that any abrupt reduction in foreign investment might put an end to the boom. The Conservatives were last in office during the depression; they risk being tagged as the "depression party."

Politically, the continuing rise in prices may not be so dangerous as the hint of recession and unemployment. But among monetary authorities it is regarded as the greater danger; and that's why even the capital inflow appears to have some merit. By keeping up the exchange value of the Canadian dollar and by supporting an unusual flood of imports, it tends to moderate Canadian prices.

The steadily rising costs of Canadian production, particularly in manufactured goods, haunt the men responsible for Canada's currency.

In the long run, they would say (and many sober economists agree with them) that (1) this is the most dangerous threat facing the Canadian economy; (2) a period of deflation would be a small cost to pay if we could get a fundamental correction of an in-

(Continued on page 8, col. 4)

Canadians May Get More Stock in U. S. Firms Here

By C. KNOWLTON NASH

WASHINGTON — Canadians now probably will have a chance to own a bigger share of U. S. companies operating in Canada.

A change made in the Canada-U. S. tax treaty to allow this has been passed by the U. S. Senate. This was the last hurdle for the treaty change worked out one year ago.

Basically, this is the most important point in the treaty change:

Canada now will levy a withholding tax of 5% on dividends paid by a Canadian subsidiary to its U. S. parent, if the U. S. firm owns 50% or more of the stock of the subsidiary. Up to now, the 5% tax rate applied only if the U. S. parent owned 95% or more of the subsidiary.

The treaty alteration makes it possible for stock to be offered to Canadians without what, in effect, has been a penalty on U. S. firms.

The big question now: Will more stock be offered to Canadians?

There's going to be no sudden rush, according to Washington observers. The thinking here is that a few firms might make more stock available to Canadians in the near future, but most will hang back.

The official Washington line is to urge U. S. companies to let Canadians participate more. Former U. S. Ambassador to Canada R. Douglas Stuart favors this, as does the present ambassador.

Washington, however, is not going on a vigorous campaign to encourage U. S. companies to offer their stock.

The treaty change will also affect Canadian firms operating in U. S.

For example, it will mean that British Columbia's **Powell River Co.** can complete its acquisition of just over 51% of voting stock of **Brooks-Scanlon, Inc.** of Bend, Oregon.

The deal had been made conditional on ratification of the treaty amendment.

Canadian companies with subsidiaries operating in U. S. will be able to save money. An example is **Loblaw Groceterias Co.**, Toronto, which owns 56% of the stock of Loblaw Inc., Buffalo, N.Y. It now will pay a withholding tax of only 5% instead of 15% on the $400,000 a year in dividends that it receives.

THE SIGNS AND PORTENTS

SHUFFLE IN Canadian air services can be expected soon as more lines explore polar routes. This fall the government may be considering applications for traffic rights from **Scandinavian Airlines System** at Winnipeg (on Los Angeles - Copenhagen flight) and from **CPA** at Edmonton (on Vancouver - Amsterdam).

* * *

IGNORE U. S.-INSPIRED rumors that Ottawa will decide against production of Avro's CF-105. Two facts: (1) U. S. aircraft makers want to sell their fighters to the RCAF; (2) The CF-105 will get its testing this fall as scheduled.

* * *

CANADA'S PART looks tiny in the international plan to help India run its new steel plants. No less than 1,000 Indian engineers are to be trained in U. S. steel works. The Soviet government has offered to take another 600, the U. K. 300, West Germany 50 and Canada 14.

* * *

WATCH FOR A STRUGGLE ahead for the thriving cement market in B. C. Behind the recent merger of two major producers could be the fact that the giant Lafarge Cement plant begins production next March.

* * *

CONCRETE WALLS are likely to get a new look. They have a glass-smooth surface if polystyrene sheets are used instead of wood to make the forms for pouring. Plastics industry plans to develop this method.

* * *

CHRONIC INFLATION "adds to the burden of taxation because taxes fall on fictitious profits that really measure only the depreciation of money." — Monthly letter of First National City Bank, N.Y.

* * *

WHAT HAVE HENS got to do with 'flu? Just this: Eggs may be much in demand if large-scale production of Asiatic 'flu vaccine is ordered here. But—judging from reports of a U. S. drug house that ordered 4.5 million—the eggs used in the vaccine have to be large, white, fertile and 11 days old.

* * *

COMPETITION FOR paper industry may still come some day from lands of the bamboo. A cheaper material than pine for making newsprint and wrapping paper is currently being sought by the Herty Foundation in the U. S. and bamboo has not been discarded.

* * *

AIR POLLUTION will be regulated by a national bill from the federal government within a year or two. Current studies show that a workable system will be possible. But enforcement will be up to the provinces. Meanwhile local clean air campaigns will pep up in the months ahead.

TO BOOST the germination of seeds, researchers are trying a treatment using high frequency radio waves. It's reported to speed sprouting, aid uniform maturing of seeds with hard shells. This includes peas, beans, corn, clover and many flowers and vegetables.

* * *

SMART STORE in Sweden is giving customers tiny flags to wear when shopping. Red one side, green the other, the flags are used by customers to show whether or not they want a salesclerk to approach. Most people forget to take off the flag when they leave.

* * *

COMPARISON OF clothing standards of North American and British executives has just brought forth this conclusion (from the U. K.): "The British company director is better dressed — the American more dressed."

Stock Market Highlights

Industrials

Canadian **industrial** stocks continue sagging with the decline showing signs of slowing down particularly on pace-setting **Wall Street.** For details on some of the stocks that moved, **see p. 4.**

Manager of the **MacNab** investment account reports sale of 50 **Dominion Steel & Coal** common and a $1,000 **Canadian Pacific Railway** convertible debenture. He also tenders the $1,000 Dosco convertible debenture for conversion into common. **Brief report p. 5.**

Mines and Oils

Mining and **oil** stocks follow the general market pattern with declines steepest among base metal issues. For details on some of the stocks that moved, see p. 42.

Western oil and **gas** stocks continue under downward pressure following a series of recent strong advances. **Again, leaders show widest losses.**

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WAINWRIGHT PRODUCERS & REFINERS LTD. during July issued 200 shares under option agreements. There are now 806,578 shares outstanding.

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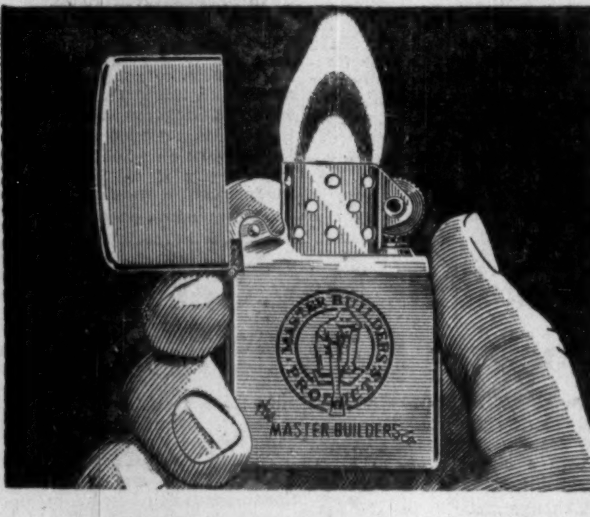

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Transair Gets CPA Routes In Manitoba

MONTREAL (Staff) — One of Canada's newest airlines has been authorized by the Department of Transport to replace **Canadian Pacific Airlines** on two northern Manitoba air routes.

The line is two-year-old **Transair Ltd.** of Winnipeg.

Transair will provide full service on two routes. The first is from Winnipeg through Dauphin, The Pas, Flin Flon to Lynn Lake; the second, from Winnipeg through The Pas to Churchill.

The line was also recently granted permission to begin a four-engined mainline service from Montreal-Ottawa through Weenusk to Churchill.

Transair President Ron D. Turner said he expected the transition to be rapid.

In order to effect the change-over in service with a minimum of inconvenience to the public, a progressive transfer of staff will begin shortly.

It is understood Transair will take over two of CPA's DC-3 aircraft, possibly in a straight purchase or on a rental basis.

Neither of the Manitoba services were big money makers for CPA which wants to concentrate on its growing long distance international services.

News that CPA wanted to abandon the route came before the federal election.

Following the Conservative victory there were rumors that CPA had undergone a change of heart, but that it was too late.

If, as many experts still predict, CPA is going to make a play for trans-continental services, it is considered vital that it takes on its share of the "poor cousins".

It is **Trans-Canada Air Lines** case that it must be allowed monopoly on the rich routes to pay for its network of money losers.

Trend of Business

Dividend payments still keeping ahead. Payments this month should be 7.5% ahead of last August. **Nesbitt-Thomson** index (1935-39=100) which estimates payments by industrial, mining, banking and public utility companies is expected to reach 326.2, compared with 303.4 a year ago. Every month this year has shown sizeable gains over the corresponding month last year.

This year's fruit crops—a decidedly sweeter outlook. Yields of all main fruit crops, except pears and strawberries, will range from slightly to substantially larger than last year, says DBS. Estimated production is: apples 12,718 (12,424) bu., pears 1,027 (1,375) bu., plums and prunes 552 (534) bu., peaches 2,391 (1,667) bu., apricots 287 (84) bu., sweet and sour cherries 459 (388) bu., strawberries 15,055 (19,111) quarts, raspberries 10,672 (6,656) quarts, loganberries 1,026 (279) lbs., and grapes 80,858 (80,274) lbs.

Department store sales slightly down. Sales for the week ended July 27 were 1% below the corresponding week last year. An 18.9% increase in British Columbia and a 0.7% rise in the Atlantic Provinces were not enough to offset declines in the other provinces. Declines were: 5.1% in Quebec, 0.8% in Ontario, 12.5% in Manitoba, 22.6% in Saskatchewan, 8.2% in Alberta.

Here's where our exports are gaining. Canada's exports for the first half of 1957 totaled $2.3 billion, slightly higher than in same period last year. The following commodities were all exported in greater quantities in the first half of this year. Here are the comparative figures for the two periods: news-aluminum and products $126.5 ($99.4) million, crude petroleum aluminum and products $126.5 (99.4) million, crude petroleum $80 ($46.3) million, seeds $57.8 ($30) million, asbestos and products $48.8 ($48.2) million, grains other than wheat $47 ($44.8) million, uranium ores and concentrates $44.7 ($22) million, zinc and products $35 ($31.4) million, iron ore $33.4 ($32.3) million, and machinery other than farm $28.5 ($19.9) million.

Here's where our exports are slipping. In the first half of this year all the following commodities were exported in smaller quantities: wheat $165.3 ($258.3) million, wood pulp $149.8 ($152.4) million, planks and boards $132 ($162) million, copper and products $87.9 ($100.9) million, fish and fishery products $53.9 ($57.8) million, farm machinery and implements $41.6 ($49.5) million, wheat flour $29.2 ($35.9) million, and alcoholic beverages $26.6 ($28.5) million.

Asphalt tile output and shipments greater in first half. Both production and shipments of asphalt tile were higher in the first half of this year than in comparable period last year. Production was up 14.5% at 11.5 million sq. ft. and shipments 13.5% higher at 10.4 million sq. ft. Output in June declined 40% to 884,627 sq. ft. and shipments were off 2% at 1.4 million sq. ft.

Rubber—the demand is stronger. Consumption of rubber in May amounted to 22.3 million lbs (+2% over previous May). Consumption of natural rubber reached 8.2 million lbs (+1%), synthetic 10.4 million lbs (+2.8%), and reclaim 3.7 million lbs (+1.9%). Of total rubber consumed, natural accounted for 36.7% (37.1%), synthetic 46.7% (44.8%), and reclaim 16.6% (15.4%).

Canadian ports busier than ever. Cargoes loaded at Canadian customs ports in 1956 reached a record 49.4 million tons (+25% over previous year). Area by area here's how the record was set: Atlantic and Lower St. Lawrence River ports increased to 31.9 million tons (+29%), Great Lakes and Upper St. Lawrence ports to 7.7 million tons (+21%), and Pacific coast to 9.7 million tons (+16%).

Nearly 75% of our waterborne commerce is with U.S. and U.K. As in previous year they accounted for largest part — 73% of total cargo tonnage loaded and unloaded. Cargoes loaded for U.S. totaled 25.9 million tons (+28.3%) and those unloaded from the U.S. 28.3 million tons (+12.5%). Cargoes destined for the U.K. rose to 10.3 million tons (+11%) and cargoes from the U.K. increased to 1.4 million tons (+8.9%).

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales, % from year earlier	—1.0	+5.2	+5.3	+23.1
Carloading totals .... (cars)	132,433*	89,970	91,749‡	133,876*
Eastern Canada .... (cars)	87,335*	58,871	62,314‡	86,099*
Western Canada .... (cars)	45,098*	31,099	29,435‡	47,777*
Iron and steel mfg. ..... (cars)	2,182*	1,510	1,708‡	2,209*
Ores, concentrates ...... (cars)	17,621*	12,442	12,930‡	18,997*
Base metals .... (cars)	635*	496	704‡	945*
Lumber, timber, plywood (cars)	6,600*	4,282	5,436‡	7,077*
Cement .... (cars)	2,336*	1,486	1,351	2,165*
Passenger car production ... (no.)	0	97	7,768	4,147*
Truck production .... (no.)	0	0	1,383	1,558*
Bus. fail. 4-week moving av. (no.)	27.3	29.5	31.3	21.5
Chartered Bank				
Personal Savings .. ($ millions)	6,232	6,197	6,217	5,924
Loans Outstanding . ($ millions)	5,536	5,531	5,560	5,308
NHA mtge. hold'gs. ($ millions)	508	506	501	411
Bank of Canada holdings of				
Securities .... ($ millions)	2,461	2,424	2,481	2,399
Short-term govern. ($ millions)	1,234	1,198	1,260	1,041
Long-term govern. . ($ millions)	1,170	1,169	1,165	1,316
Other securities ... ($ millions)	—	24	24	27
Canadian dollars (U.S. cents, av.) .	105.437	105.423	105.021	101.774
T.S.E. industrial index	460.82	464.65	482.27	501.02
Yield, 114 stocks	5.12	5.02	4.89	4.43
Montreal .... ($ millions)	736	839	803	601
Toronto .... ($ millions)	871	1,167	1,111	699

* 10-day end of month total.
‡ 9-day end of month total.

Facts by the Month

	Latest Month Available	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
■In all industries (Index)	288.7	285.3	283.0	283.3
■In factories (Index)	287.0	285.1	286.3	288.0
■Total nondurable goods (Index)	251.2	247.4	245.6	244.3
■Food & bev. (Index)	246.6	226.8	219.5	237.3
■Textiles (Index)	189.0	200.1	211.0	174.3
■Clothing (Index)	150.4	158.1	164.2	158.1
■Chemical products (Index)	323.0	316.9	301.7	313.8
■Total durable goods (Index)	343.0	344.1	349.9	356.2
■Iron & steel products (Index)	330.7	327.9	347.1	332.8
■Primary iron & steel (Index)	403.0	428.3	457.5	420.8
■From mines (Index)	298.0	273.8	257.8	257.5
■Metals (Index)	161.2	143.3	138.9	147.6
■Nonferrous smelting, refining (Index)	261.0	284.2	276.8	261.5
■Gold (Index)	104.7	110.2	105.1	105.3
—From farms				
■Cattle delivered (000)	139	130	166	138
■Hogs graded (000)	382	392	508	458
■Flour (Index)	119.3	124.1	124.5	136.7
—From sea				
East Coast catch ($000)	7,150	2,619	1,956	7,740
West Coast catch ($000)	1,863	593	860	1,764
—From forests				
Newsprint (000 tons)	532	573	555	536
Pulp (000 tons)	862	916	881	898
—In powerhouses				
Electricity (million kwh guaranteed)	7,618	7,524	7,823	6,896
WHAT WE SELL—				
Retail sales ($ millions)	1,294	1,227	1,163	1,278
Dept. store sales ($ millions)	108.6	105.2	94.1	102.8
Wholesale sales ($ millions)	732	660	680	741
Mfrs. outstg. orders ($ millions)	3,087	3,120	3,177	3,037
Pass. car sales (units)	44,780	46,045	36,193	33,870
WHAT'S ON HAND—				
Mfrs. inventories ($ millions)	4,777	4,801	4,779	4,381
Dept. store stock sale ratio	2.8	2.7	2.8	2.8
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,263	1,217	1,205	1,169
■Dividend payments (Index) (annual rate)	326.2	327.8	328.4	303.4
JOBS—				
Persons with jobs (000)	5,834	5,687	5,442	5,647
Jobless seeking work (000))	162	194	306	117
Do. (% of labor force)	2.7	3.3	5.3	2.0
CONSTRUCTION—				
Contract awards ($ millions)	348	271	397	392
FOREIGN TRADE—				
Exports ($ millions)	394	445	373	429
Imports ($ millions)	455	557	540	491
MONEY—				
■Money supply ($ millions)*	11,181	11,088	10,982	11,031
Cheques cashed ($ millions)	18,839	17,970	15,214	18,290
Life insurance sales ($ millions)	378	375	372	293
Notice deposits ($ millions)	6,611	6,653	6,597	6,329
Current public loans ($ millions)	5,482	5,392	5,357	5,184
PRICES—				
Consumer price (Index)	121.6	121.1	120.9	117.8

Index based: production wholesale sales 1935-39=100; consumer price index 1949=100; manufacturers' inventories outstanding orders Dec., 1952=100.

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	450.1	434.1	1,816.9	+6.3
Primary copper† (000 tons)	26.4	29.4	139.9	—10.3
Nickel (000 tons)	16.2	15.2	79.9	+6.4
■Lumber exports (millions fbm.)	319.3	300.4	1,351.7	—14.3
■Lumber (millions fbm.)	644.3	662.9	2,786.2	—9.6

■New item this week.

Date of issue for your file, The Financial Post, August 17, 1957.

'Bomb' Mix With Borate Quells Fires

By ERIC RICHTER

DALHOUSIE, N.B. (Staff) — Canada's harried forest fire fighters are taking a close look at calcium borate—as a new tool with which to fight and help control costly forest fires.

The fine, white powder, when mixed with water on the ratio of four lb. to the gallon, has in certain applications proved to be a valuable fire retardant.

It is especially well suited for "bombing" of forest fires from the air by tanker aircraft.

The technique, developed in the U. S. was demonstrated to a large group of Canadian fire control authorities from both government and industry at a two-day fire protection conference held under the auspices of the woodlands section of the Canadian Pulp and Paper Association at Charlo air strip, near Dalhousie, N.B., this week.

How and why sodium calcium borate works in helping to retard forest fires is still largely a mystery both to forestry experts and research chemists of the **U. S. Borax & Chemical Corp.** which has played a leading role in development of the compound.

While the water, borate mixture does not and is not primarily intended to put out a fire, the borate deposited on serves as an insulation even after the water in the solution has evaporated.

Thus one of the important uses that looms for the technique is the "holding" of fires by aerial bombing until ground crews can get to the fire scene to deal with the blaze by other measures.

Researchers have not yet been able to establish how sodium calcium borate actually works as a fire retardant.

One school of thought holds that it combines with cellulose to form a complex compound which is more fire resistant than cellulose itself.

Another theory is that the borate serves as a catalyst which actually speeds up combustion process, almost instantly reducing the cellulose to water and carbon dioxide.

The borate is produced in the U. S. and price at present is just over $100 per ton in carload lots.

Indications are, however, if the borate bombing technique becomes widespread, large scale production of the sodium calcium borate could greatly reduce present per ton costs.

Only known deposits of the mineral in the world are located in the Death Valley area of California.

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Canadair Service Trailer Speeds Jet Maintenance

MONTREAL (Staff) — New equipment for speeding the maintenance of jet aircraft was unveiled this week by **Canadair Ltd.**

It's a mobile trailer for servicing the plane's armament and communications systems. Probable price: Around $70,000.

Claimed by Canadair to be the first of its type developed anywhere in the world, it's designed primarily to service the Sabre fighter, but will also fit the widely-used U.S.-built F-84.

The trailer is built to fit over the nose and cockpit of a single-engined jet aircraft. Inside the trailer are instruments for checking the efficiency of guns, radio and radar.

Significance of this equipment is that a large part of the daily routine test can be made while the aircraft is still on the ground and faults can be pinpointed and put right without waiting for an airborne check.

The first of the new Canadair trailers is now on its way to South Africa to service that country's Sabres. Orders have also been received from West Germany. So far, none has been ordered by the RCAF.

A second design of service trailer is currently being developed for **Avro Aircraft Ltd.** to suit the twin-engined CF100.

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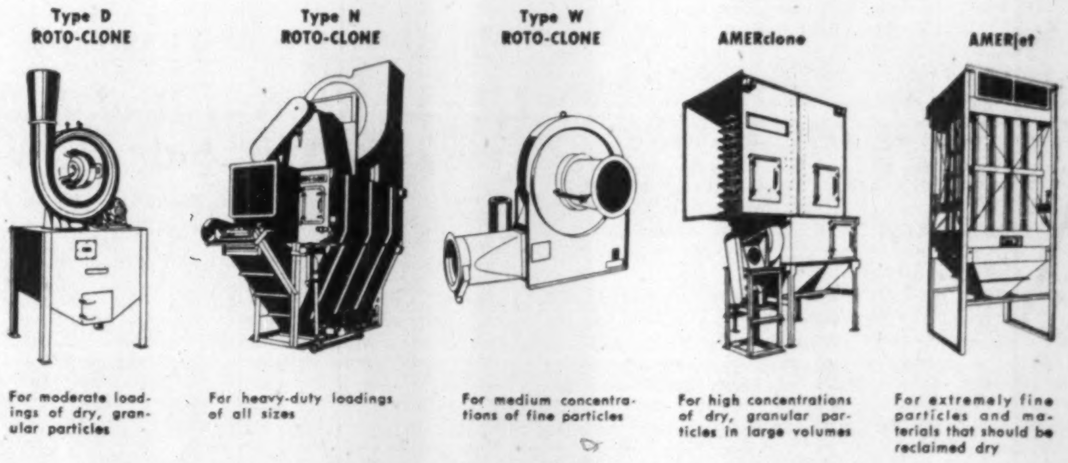

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The Race: Our Factories vs. Imports

A special report on manufacturing's new relative decline in the Canadian economy . . .

By MICHAEL BARKWAY

OTTAWA (Staff) — Here is one of the most surprising and disturbing facts about the Canadian economy today.

Canadian manufacturing has slipped back still another notch in relative importance in the Canadian economy.

The main benefit of the big Canadian buying boom since 1953 has gone to U. S. manufacturers of both capital and consumer goods.

Relatively, Canadians are depending more on U. S. manufactured goods, and less on Canadian.

The relative postwar decline of Canadian manufacturing industries was detailed in FP Jan. 6, 1956. Here we bring the story up to date.

Here is the manufacturing production as percentage of the total Canadian production:

1953	29.7%
1954 (revised)	28.85%
1955	28.64%
1956	28.58%

Even the second place of decimals has some importance in these figures. 1% of last year's gross national product was nearly $300 millions; 0.01% is still $3 millions, and 0.06% is nearly $18 millions.

The manufacturing share of Canadian production has not been as low as it is now since 1946. In 1947, when post-war conversion was largely accomplished, manufacturing accounted for 30.7% of Canadian output. Since then it has gradually declined, till it is now nearly back to the 28.3% of 1946—though of course still well above the 1936-38 level of 26%.

The decline, of course, is not absolute. Manufacturing industry has expanded, along with most other sectors of the economy. But proportionately it has lagged behind the total expansion.

Manufacturing industries last year paid a lower share of the national wages bill than in any post-war year. Here are the figures for recent years—(percentage of total labor income derived from manufacturing):

1953	33.9%
1954	32.4%
1955	32.0%
1956	31.8%

The decline is certainly not due to wage rates. 1956 average weekly earnings in manufacturing were 12.6% higher than in 1953. Construction wages increased only fractionally more than this. Mining wages increased, proportionately, less.

But the numbers employed changed significantly.

Manufacturing employment last year was barely 2% above 1953. Construction was up by 10% and mining employment by better than 9%.

One unhappy result of this change in balance, which has government authorities worried right now, is that more Canadians are now employed in the more seasonal industry, and proportionately fewer in the less seasonal. That doesn't make the problem of winter employment any easier.

Whenever you see official figures about "manufacturing industry", such as those given here, it is always necessary to remember that "manufacturing" in official language doesn't mean what you would normally think it to mean.

Sawmilling is manufacturing; so is the smelting of metals and the refining of petroleum. (Even some oil exploration gets into the figures). Since most of these primary processes have undoubtedly been leaders in the increased output of recent years, it's reasonable to presume that the relative decline in secondary manufacturing has been considerably greater than the over-all statistics on "manufacturing" show.

Here's one indication.

The Department of Trade and Commerce reports on new capital investment show that in the last three years "manufacturing" accounts for about 16% of the total. (This covers actual spending in 1955 and 1956 and the revised intentions for 1957).

The way the industries are grouped makes it difficult (as always) to sort out how much of the investment is going into primary processes like smelting and how much into more advanced manufacturing.

But over this period, the four groups described as paper products, wood products (a small one), non-ferrous metal products and petroleum and coal products account for 6% of the total new investment. That leaves just 10% for all the rest.

Imports To Blame?

How far can imports be blamed for this relative decline in Canadian manufacturing?

1. Officially you are apt to be given the explanation that Canadian manufacturers were not equipped to meet the surge of demand in the last few years. In some of the heavy capital goods no doubt this is true. But the unanswered questions are:

- How much of the imports really consists of goods which Canada cannot make? It would appear to be a fairly small proportion.
- What chance is there that we will ever be able to make them if the spurts in demand are always to be met by imports?

The manufacture of heavy machinery, it is said, is always a "feast or famine" industry.

Our Manufacturing Output Is Up...

CONSUMER GOODS: 1953-56 (EX. PASSENGER CARS) → +11%

$ Millions	1953	1954	1955	1956
DOMESTIC FACTORY SHIPMENTS:	5,038	5,085	5,333	5,576
Year-to-year change:		plus 1%	plus 5%	plus 6%
Change 1953-56:	plus 11%			

But Imports Are Up More...

TOTAL IMPORTS: 1953-56 → +24%

$ Millions	1953	1954	1955	1956
TOTAL IMPORTS:	1,000	1,030	1,104	1,243
Year-to-year change:		plus 3%	plus 10%	plus 13%
Change 1953-56:	plus 24%			
IMPORTS FROM U. S.	630	638	693	786
Year-to-year change:		plus 1%	plus 8%	plus 13%
Change 1953-56:	plus 25%			
IMPORTS FROM U. K.	98	94	98	107
Year-to-year change:		minus 4%	plus 4%	plus 9%
Change 1953-56:	plus 9%			
IMPORTS FROM ALL OTHER COUNTRIES	272	298	313	350
Year-to-year change:		plus 9%	plus 6%	plus 12%
Change 1953-56:	plus 28%			

Particularly in Capital Goods

MACHINERY, EQUIPMENT AND PARTS: 1953-56 — DOMESTIC SHIPMENTS +17% — TOTAL IMPORTS +40%

$ Millions	1953	1954	1955	1956
TOTAL DOMESTIC SHIPMENTS:	542	486	506	635
Year-to-year change:		minus 10%	plus 4%	plus 26%
Change 1953-56:	plus 17%			
TOTAL IMPORTS	721	609	723	1,003
Year-to-year change:		minus 16%	plus 19%	plus 40%
Change 1953-56:	plus 40%			
IMPORTS FROM U. S.	645	544	660	917
Year-to-year change:		minus 17%	plus 21%	plus 39%
Change 1953-56:	plus 43%			

HEAVY ELECTRICAL APPARATUS: 1953-56 — DOMESTIC SHIPMENTS −2% — TOTAL IMPORTS +34%

$ Millions	1953	1954	1955	1956
DOMESTIC SHIPMENTS:	244	202	198	239
Year-to-year change:		minus 17%	minus 2%	plus 20%
Change 1953-56:	minus 2%			
TOTAL IMPORTS:	187	199	218	250
Year-to-year change:		plus 6%	plus 9%	plus 14%
Change 1953-56:	plus 34%			

If so, it looks as though some Canadian manufacturers have missed the feast part of it, though the group labelled "industrial machinery" has enjoyed steady and rapid growth.

2. If Canadian factories had the capacity, you will be told next, their costs had got too far out of line to compete with imports.

Admittedly the rising level of costs, specially in wages, has been worrying every sane businessman. It's particularly serious where Canadian costs have risen more than US costs; and that seems to have been the case rather generally.

But it is also true that a major factor in every cost picture is the utilization of factory capacity. And a good many manufacturers will complain that they have been running below capacity — with inevitably higher unit cost — while US competitors have had the cream of orders to help them keep up to full capacity —and reduce their unit cost.

3. The supporters of the "tight money" policy insist that the Canadian economy as a whole had not the capacity to handle both the huge capital investment program and increased manufacturing output. Canadian demand, they say, could not have been met from Canadian production without a larger labor force. Imports were a vital influence in preventing inflation from being even worse.

In over-all terms, this is perhaps quite valid. But you can't easily persuade Canadian manufacturers of that, when so many of them say they could have produced much more without any increase in their working force — if only they had had buyers.

A closer look at the groups of imports covered in the tables is worth while.

It should be interesting to Mr. Diefenbaker and his colleagues in their consideration of Canadian trade policy:—

In every case the great weight of imports comes from the U.S.

In every case except one (and that a limited one) imports from U.S. have not only greatly exceeded Canadian expansion; U.S. has also somewhat increased its share of our total imports — to the detriment of overseas exporters.

Look first at the "Machinery, equipment and parts" group.

Unfortunately Canadian statistics have a baffling way of using different classifications as between imports and domestic production. I don't know if it's a sign that Ottawa hasn't been paying much attention to the comparison, but it isn't easy to get up-to-date figures on a strictly comparable basis.

That's why those given here are limited to the three groupings where FP has been able to satisfy itself that they are not misleading:

Machinery and Parts

This group of imports, as compiled by the Bank of Canada, corresponds to four main lines of Canadian production, besides a number of smaller ones.

Taking the whole group together, domestic shipments increased by 17% from 1953 to 1956, as the table shows, compared with a 40% increase in imports.

But two of the four main components actually declined during the period.

Farm implement sales were only $117 millions in 1956, compared with $171 millions in 1953. Machine tool shipments were down to $14 millions from $17 millions.

The big increase was in the category "industrial machinery", which rose year by year. Shipments reached $353 millions last year, compared with $226 millions in 1953 — an increase which more than matches the rise in imports for the whole group of "machinery and parts".

For this whole group, the U.S. contributes a great and rising share of imports. It supplied 89% of them in 1953, 90% in 1954 and 1955, and 92% in 1956. Its sales in Canada increased by 43% from 1953 to 1956.

Heavy Electrical Equipment

Here is the only actual decline in Canadian shipments over the period. A sharp pickup in 1956 just failed to make up for the serious drops in 1954 and 1955.

But imports from the U.S. increased steadily every year for a total rise of 30%.

It was only in 1956 that U.K. suppliers caught up with the U.S. pace of increase. Their Canadian sales were $23 millions in 1953.

They dropped to $19 millions in 1954, recovered in 1955 to almost the 1953 level; and then shot ahead in 1956 to $31 millions.

But this is still very small compared with the U.S., whose sales in Canada rose steadily from $162 millions in 1953 to $210 millions in 1956: for 84% of our total imports.

Consumer Goods

This is the only group in which sources other than U.S. and U.K. loom at all large. The U.S. share of imports has been pretty steady at about 63%. The U.K. dropped from 10% in 1953 to 9% in succeeding years.

All other countries have expanded their share of this market, and contributed 28% of all our imports in 1955 and again in 1956.

Automobiles

Passenger cars are omitted from the figures given in the tables.

The most significant development in the automobile industry, so far as imports are concerned, is not the influx of foreign vehicles. It is the increasing proportion of auto parts brought in from U.S.

Here are the imports of automobile parts expressed as percentages of the total production of Canadian cars and trucks:

Imports Of Auto Parts (By Value)

1953	26.7%
1954	27.0%
1955	27.3%
1956	28.0%

Look For It Here

August 17, 1957

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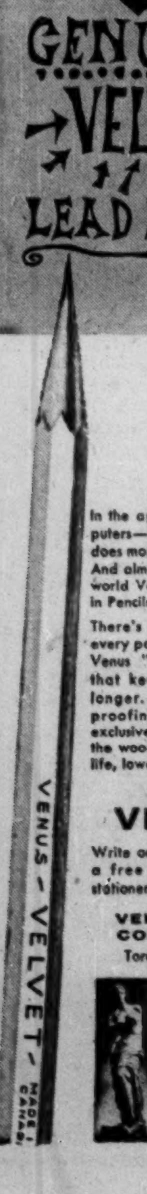

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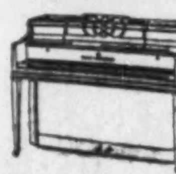

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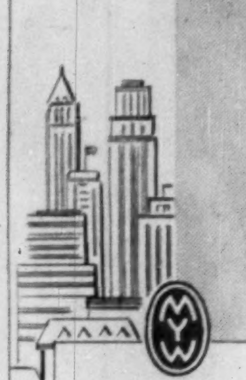

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ANNOUNCEMENT

CANIT CONSTRUCTION LTD. APPOINTMENT

A. F. CAMPO

The election of A. F. Campo to the Board of Directors of Canit Construction Ltd. has been announced by its President, Mr. Jules Archambault, P.Eng. Mr. Campo is President and General Manager of Canadian Petrofina Ltd. Other Directors include Salvatore Randaccio, Vice-President; Arthur Dansereau, Q.C., Secretary; Marcel Faribault, N.P., President and General Manager of General Trust of Canada, all from Montreal. Giovanni Ghella, President of Ghella & Figli, Rome, Italy, and Giorgio Valerio, Vice-President and General Manager of Societa Edison, Milan, Italy.

Husky Affiliate 6% Issue Sold

MONTREAL (Staff)—An additional issue of $1.5 million of **Husky Leasebacks Ltd.** 6% sinking fund debentures, Series B, has been placed privately by **W. C. Pitfield & Co.** and **Wood, Gundy & Co.**

Debentures will carry warrants entitling bearers to purchase 25 common shares, $1 par, of **Canadian Husky Oil Ltd.** for each $1,000 principal amount of debentures at $24 per share until Aug. 1, 1967. After this date, warrants will be void.

Dated Aug. 1, 1957, the debentures mature Aug. 1, 1982. A sinking fund is set up to retire 96% of the debentures prior to maturity.

Proceeds amount to about $1,425,000 and will be used to purchase and/or construct and equip outlets for the sale of petroleum products.

Company proposes to enter into an agreement with **Canada Western Distributors Ltd.,** Calgary, Alta., to purchase for about $700,000 certain properties at South Edmonton, Fort Qu'appelle, Regina, Port Arthur, Cochrane, Hearst, Nipigon and Manitouwadge.

Company also plans to spend about $20,000 for purchase of a bulk storage plant located on land now owned by it two miles south of the town of Melfort, Sask.

For the nine months ended April 30, 1957, company showed net loss of $16,828. From the date of its incorporation July 6, 1955, to July 31, 1956, net loss was $32,654.

Outstanding capitalization consists of $920,000 5% s.f. debentures, Series A, $1,500,000 6% s.f. debentures, Series B, and $2,000 common stock, par $5.

Bank Staff Changes

Nova Scotia:

R. B. GILLIS, to be manager, Beardmore, Ont.

L. C. LOCKHART, assistant manager, Queen & Church, Toronto, to be manager, Main & Kenilworth, Hamilton, Ont.

E. R. McCLAFFERTY, manager, Newcastle, N.B., to be manager, North Sydney, N.S.

W. K. SHIER, to be manager, Trenton, Ont.

N. R. WHITTAKER, acting manager, Linstead, Jamaica, to be acting manager, May Pen, Jamaica.

J. K. HARRIS, to be accountant, St. Lawrence (Crown Industrial), Montreal.

Montreal, August 12th, 1957

To the Shareholders of SULPHUR CONVERTING CORPORATION

We regret to inform you that the meeting called for August 17, 1957, can not be held on that date.

The Board of Directors will meet on August 31, 1957, for the purpose of calling a meeting at a later date. You will receive a notice of meeting in due course.

A letter will follow to explain the very important reasons for the postponement of the meeting.

(Signed) J. A. LECLERC,
President.

THE CORPORATION OF THE CITY OF VERNON

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Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

BY FRANK KAPLAN

Utilities, often considered "hedges" in time of declining markets are following the general slump in prices, with some issues showing sharp drops.

Analysts feel this weakness in utilities largely reflects the general pattern of rising interest rates. The low yields available on many utility shares make them unattractive, at least on a yield basis, when compared with bonds.

Also, some of the utility stocks had been bought heavily earlier this year, particularly by overseas investors. Companies with gas interests were major features.

Here are recent price swings in utilities.

	Latest Price $	Late July $	1957 High $	1957 Low $	Current Yield %
Bell Telephone	40	40⅛	46½	35⅝	5.00
Brazilian	8¾	9¼	10	7⅛	8.57
B. C. Power	46¼	51	53	41	3.02
Consumers Gas	33	38½	41	27¾	2.42
Gatineau Power	29	30½	31¼	27	4.83
Power Corp.	70	75	84	55	2.86
Union Gas	72½	77¼	86	62¾	2.21

* * *

THE STREET IS TALKING ABOUT—who wins in the **A. V. Roe Canada-Dominion Steel & Coal** deal. After several carefully worded denials on both sides, news that A. V. Roe will offer 1¼ of its shares plus $10.25 for each Dosco share results in early rise, then setback in price of Dosco. Avro at $18¾ compares with earlier $22⅛ and Dosco at $28¾ is off from a week's top of about $32½. At present $18¾ for Roe, a value of about $33¾ is placed on Dosco.

McColl-Frontenac which featured earlier this year in climbing to a high of $85½ from about $55 drops sharply to $67½ for a loss of about $15 in three weeks. **Trans Mountain** dips to $96 from about $101 in pipelines.

* * *

Du Pont and **Canadian Industries Ltd.** edge up against the trend with Du Pont showing a $1 gain at $19 from a recent $18. CIL spurts ahead $1⅞ at $18⅞ from $17 recently. Both companies reported higher sales and a slight increase in profits in the first half of 1957.

Aluminium moves downward despite a semi-annual earnings statement showing net up at 88c a share from 83c in the same period last year. At $41¼ the shares are down from $47⅝ at the end of July.

Ford of Canada sags to $90 from $102 with the company reporting a drop in net profit to $4.16 a share from $7.25 a share in the first half of 1956. Main reason: lower dividends from overseas subsidiaries. On the other hand, **Montreal Locomotive** profits rise to $1.24 a share from $1.04 a share and the stock at $17½ compares with a recent $17 level.

* * *

Canadian Locomotive defers its dividend which would have been payable at the beginning of September. The company had been paying 50c quarterly. The stock at $20 holds steady. **Eastern Steel Products** has been sliding steadily in recent months from a top of about $8.25 to a current low of $2.25. A petition in bankruptcy has been filed.

The Garfield Weston group of companies involved in new financing, have dropped in price. **Loblaw Companies** A and B at $24¾ and $23 respectively are off from $25½ and $25¾ recently.

Weston A and B at $23¾ compare with $26 and $27.

Dominion Stores, Loblaw competitor in the food chain business, rallies from a recent dip for a gain of $2 at $51½ from $49½. The stock earlier had been about $55.

* * *

OTHER MARKETS — Over-the-counter market sags in line with listed board. **Northern Ontario** joins **Lakeland Natural** as only two issues among the new gas issues selling below offering prices.

Northern Ontario sags to $29-$30 (offering price was $30) on the units and the common at $15-$15½ is down about $1½. Lakeland units are down $2 at $116-$118 and the common at $4½-$5½ is down from $5¾-$6¼.

Trans-Canada units (debenture plus ten shares) dip to $134-$136 from $139-$141 and the common is down at $33¼-$33¾ from $34¾-$35¼. **Westcoast Transmission** common at $37¼-$37¾ is off fractionally as construction of this gas line is completed. **Alberta Gas Trunk Line** dips a fraction to $17-$17½ and **Quebec Natural Gas** common at $25¼-$25¾ is down from $27-$27¾. The units are $120-$122, off $2.

Canadian Chemical Shows Loss Pulp Operations Are Better

MONTREAL (Staff)—**Canadian Chemical & Cellulose Co.** and subsidiaries for the six months ended June 30, 1957, showed net loss of $1,468,000 against net profit of $311,000 in the same period of 1956.

"Alterations and additions to manufacturing facilities have gone forward," a letter to shareholders states. "These give promise of significant improvement in the later months of the year."

The decline in operating profit for the period to $3,489,629 ($5,432,000) is the result of a number of factors. Pulp operations showed the biggest decline. This reflected the steadily increasing dollar discount on foreign exchange and the carry-over into the first quarter of unsatisfactory operations at Prince Rupert.

While pulp output rose, costs declined. Volume of chemical and cellulose acetate exports were reduced by import and exchange restrictions in some markets and by increased competition in others.

Textile markets showed little improvement. Lumber markets were seriously depressed. Manufacturing efficiency improved during the period but were not sufficient to offset increased wage, material and transportation costs.

Statement:

6 Mos. Ended June 30:	1957	1956
	$ 000's	
Net sales	18,688	19,637
Less:		
Cost of goods sold	13,843	12,938
Selling, gen. & adm. costs	1,355	1,267
Deprec. & depl.	3,078	2,984
Bond & other int.	1,642	1,834
Amort. of bond disc. & expense	103	110
Preoperat. exps. w/o	135	135
Income taxes	2	58
Net loss (profit)	1,468	(311)

Statement for the first six months is subject to audit and year-end adjustments. Results of operations for the complete year 1956 have been audited but the breakdown into two half yearly periods has not.

Bankruptcy Petitions Filed Against Eastern Steel

Two petitions have been filed in Toronto with the registrar in bankruptcy against **Eastern Steel Products Ltd.,** Toronto.

Royal Bank of Canada has filed a petition of $913,969 for money borrowed by the company. Bank has security for $912,969.

R. Laidlaw Lumber Co., Weston, Ont., has filed a petition for $6,882.

At Nov. 30, 1956, secured bank loans amounted to $1.3 million, and outstanding cheques $280,579.

Capitalization outstanding included $1,110,000 first secured debentures, due 1958-66, and 288,144 common shares.

No dividends had been paid since payments of 15c per share quarterly ceased after June 1, 1949.

For the years ended Nov. 30, results have been a $182,966 net profit in 1956, net losses of $260,743 in 1955, $265,282 in 1954, and $166,182 in 1953, and a $145,071 net profit for 1952.

Eastern Steel was engaged in the manufacture and installation of sheet metal and other building materials, ready-made buildings, steel drums and tanks, truck bodies, etc.

In 1956 company transferred its manufacturing operations from Toronto to Preston, Ont.

In 1955 company sold its Montreal plant and purchased a site on which it planned to erect a new building.

Wallace Buys General Plastics

Wallace Silversmiths (Canada) Ltd. has purchased **General Plastics Ltd.,** Toronto.

Immediate plant expansion is planned so product lines can be expanded in early 1958, H. S. Stone, Jr., Silversmiths' president, reports.

General Plastics will operate as a separate division of Silversmiths with H. Paetow continuing as president and A. Rickerby vice-president. E. P. Dolliver has been named chairman of the board.

Brinco Asks for Customers To Develop Hamilton Power

MONTREAL (Staff)—Forecast demand for power in North America points to development of **British Newfoundland Corp.'s** Hamilton River power potential.

That's the view contained in the annual report of the company which points out the water power division's power sales component has directed its main attention toward finding sufficient consumer demand to justify a development.

A continuing program of approaches to possible customers has been pursued with this in view, including a 15-minute documentary film on the Hamilton power survey, in conjunction with a program of research.

"The timing of a development of Hamilton Falls will, of course, depend on the general economic climate which naturally has an important bearing on a project of this size," the report says.

"However, forecast increases in the demand for power in North America generally, and in Eastern Canada particularly, indicate that the large reserves of low-cost power available to your company on the Hamilton River will be called upon to play an essential role in the expansion of Canada's economy."

In order to help speed-up ultimate development of the power potential of the Hamilton River, Brinco is driving a 104-mile long road from mile 286 of the **Quebec North Shore & Labrador Railway** to the west bank of the Hamilton River and the proposed powerhouse site. First 56 miles of this road has been surfaced to a standard adequate for all-weather use by wheeled vehicles and the remaining 48 miles will be brought up to this specification during 1957. Expenditures on the road to March 31, 1957 totaled almost $1 million.

This summer a detailed survey is being made of the final stage of the access road, 17 miles along the east bank of the Hamilton River to the proposed powerhouse site.

All necessary work will also be carried out to establish the site for a permanent bridge over the Hamilton River and to ensure that the crossing will not delay the project.

Results of field surveys and related studies completed in 1955 have confirmed that a hydro-electric installation of four million hp—operating at a very high load factor—is "practical and attractive" at a single site 16 miles below Hamilton Falls. In addition a reserve estimated at no less than two million hp is available downstream on the river.

Basic designs for the power plant, controlled structures and other engineering works have been completed, and the practicability of transmitting power to suitable industrial sites on tidewater are termed "favorable."

Company notes development of the potential at Hamilton Falls can be started most economically with the first stage of one million hp but adds initial development of less than one million hp is also a practical possibility.

Brinco, which holds rights to all the water powers in the Bay d'Espoir, Nfld., region with the exception of the Grey River, has decided to assume the initiative in working toward an integrated industrial development of the region. **Shawinigan Engineering Co.** has been engaged to carry out an engineering investigation of these water powers this summer. Related studies on industrial development are also being undertaken by the company and the Newfoundland Government.

During the summer of 1956 the Government of Newfoundland notified Brinco that it had received a request for power from a mining company developing property in the Burlington peninsula area on the north coast of Newfoundland.

Company accordingly had a preliminary survey undertaken to examine the possibility of developing the Flatwater Pond-Middle Arm Brook system to meet this demand. Discussions are now in progress to determine whether a hydro-electric development can be justified. If necessary, further field studies and engineering studies will be undertaken during 1957.

Company is entitled to recover the cost of all such surveys and studies from the party initiating the request for power in the event there is insufficient economic justification to develop the water powers.

During the past fiscal year, cost of mineral exploration work in Labrador was $253,369 and in Newfoundland $131,538 or a total of $384,907, up 51.7% from a total of $253,610 the previous fiscal year. Last summer, exploration field force totaled 75, exclusive of diamond-drill and air crews.

Exploration on approximately the same scale is planned this year, supplemented by joint exploration ventures by several leading mining companies on a number of the concession areas.

In Labrador, further work will be undertaken to complete examination of anomalies around the head waters of the Atikonak and Romaine Rivers, south of Hamilton Falls, and intensive investigation will be undertaken in the Kaipokok - Makovik - Big River area.

In Newfoundland, of the three conductors indicated by airborne electromagnetic survey, in the Gull Pond-Rocky Pond area, two have been eliminated from further consideration, and the third — near Powderhorn Lake will be further explored this year.

Since mid-February, a second airborne electromagnetic survey has been carried out in the Halls Bay-Millertown junction area to provide airborne geophysical data on an additional 214 sq. miles of the Halls Bay concession and on an additional 90 sq. miles of the principal agreement area.

Airborne results form the basis of a joint exploration program with **Sogemines Development Co.,** in the area started this summer.

As at March 31, 1957, company's current assets were $5,233,477 ($7,311,553 a year earlier) while current liabilities were $145,890 ($25,389). Total assets at $10,972,625 compare with $10,789,099 a year earlier.

Expenditures during the year include: mineral exploration, $384,907; water power survey and investigation expenditures, $142,541; access road expenditures, $953,955; consolidated general administrative expenditures, $175,905.

It is expected the annual meeting will be held in Montreal during the last week of September.

Canadian Oil First Half Sales Up 9%, Earnings 8%

Canadian Oil Companies reports sales up 9% and earnings up 8% in the first half of 1957 compared with the corresponding period in 1956.

W. Harold Rea, president, says this is a lesser rate of increase than the first three months of the year and reflects over-all demand for petroleum products below expectations.

The company's new petrochemical plant at Sarnia completed June 21 is making regular shipments of benzol, toluol and xylol.

"It is our policy," said Mr. Rea, "to keep our refinery the most modern of its kind."

The company's exploration and drilling in the first six months have resulted in one gas and five oil discoveries.

Considered the most important in the company's relatively short producing history is the oil strike at Innisfail.

This well is currently producing 600 bbl. high gravity oil daily.

A follow-up well to the south, in which the company has a 50% interest, is now below 7,500 ft., and another 25% interest well, is being started east of the discovery.

Two drilling rigs will continue work until the extent of the field is determined, says Mr. Rae.

INTERNATIONAL PAPER CO., New York, net profit for the half year ended June 30 dropped 21.2% to $37,400,102 from $47,432,363 in same period last year. Results for both periods include operating results of **Long-Bell Lumber Co.** properties.

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ROE-DOSCO AFFAIR

By PAUL S. DEACON

Is Secrecy Really Necessary?

Tell 'em Nothing Line Doesn't Win Lasting Friends

The **A. V. Roe Canada** offer to **Dominion Steel & Coal** shareholders (details, p. 8) and the circumstances leading up to the offer, raise an important issue in shareholder relations: Why should such vital development in a company's corporate life be shrouded in official secrecy right up to the moment of formal announcement of the offer?

The investment community had been buzzing with rumors of a possible offer for some time (FP July 13). Yet company officials on both sides issued carefully worded statements which were interpreted by some people as denials that a deal was pending.

This is not a new situation. Many other similar transactions by other companies have been handled in much the same way. But is all this secrecy really necessary? Are the advantages sufficient to outweigh the disadvantages?

The number of advantages attributed to secrecy about a tentative deal is considerable.

In the preliminary stages of such a transaction, there must be at least a quick scouting around by both sides to see whether or not it's worthwhile getting down to cases. If at this stage of proceedings, the companies involved were to make a statement, it might be misleading to investors, it's often contended.

The deal might be dropped and those who bought shares on the strength of a possible offer might suffer losses, it's held.

Investors Buy With Knowledge Of Some Risk

But is this real possibility a factor to be given serious consideration? We doubt it. People who buy stock on such announcements surely must be prepared to accept losses. Theirs is a trading transaction, based on short-term prospects of gain. They buy with good knowledge of the risks.

Another objection would be that the potential buyer who came up with the idea, might find that early announcement of the offer had spoiled chances of a deal, or invited competition. This might not help either the buyer company or the seller.

Even this objection is open to question. If speculation resulted, it might carry the price of the stock to a level at which the deal would look unattractive. But normally, natural market forces would ensure that this situation was temporary, if the price got beyond what investors felt was a reasonable figure.

As for inviting competition, this possibility must be fac[illegible] in most cases anyway. A buyer will naturally want to make as favorable a deal as possible, but the offer must be attractive enough to ensure acceptance by a majority of shareholders. And even if the early scouting is under official wraps, the "street" usually gets wind of it in time to let potential competition know.

Probably the objection which has the most merit is that if every possible deal that came into executive heads were announced as soon as the idea occurred, shareholders would be more confused than ever.

For every proposal that actually gets to the fruition stage, dozens probably have died after a brief budding.

Keeping Quiet Early in Deal Has Its Merit

If it's felt that in the preliminary stages, the proposed deal is too uncertain to even consider it, there is probably no reason for any statement, unless it is specifically asked for. But as soon as it becomes an active issue, investors surely have a right to know that a deal is at least possible.

The kind of statement a company can usefully make is a problem, but not an insurmountable one.

If it's in the preliminary stages, and the question is raised with one of the parties involved, it's particularly difficult.

There is always the hoary old chestnut: "No comment." This may not help too much, however, because it's usually taken as confirmation that something may be brewing. But if that is the case, even though the deal may be still very uncertain, this reply has some advantages, certainly over outright denials.

Better still would be some kind of statement that gives a more concrete idea of the stage of proceedings. "We have received some inquiries" or "We have had some approaches" and then an explanation that it's too early to know whether a formal offer will materialize or what form it might take.

Situations may arise in which this kind of reply wouldn't be suitable. But the traditional pattern of company statements in answer to legitimate queries on such matters is surely ripe for revision.

Not all companies have fallen back on the "tell 'em nothing" approach. Early in 1956, for instance, **Steetley Co. of Canada** minority shareholders were advised by the company's underwriters, **L. G. Beaubien & Co.**, Montreal, that an offer to purchase minority shares was expected from or on behalf of the company's U. K. parent. Shareholders were advised to retain their stock until they had full details of the offer. The offer was duly made about a month later.

This seemed to be a sensible and fair approach. It is one that is used frequently in the U. K.

Maybe this kind of statement couldn't have been made in the Roe-Dosco case. Maybe it wouldn't have been appropriate in other offers by other companies such as the take-over of **Dominion Life** by **Lincoln National** (FP Jan. 19), another case in which rumors were abroad well before an official statement.

Show Investors A Little More Consideration

But in most cases, shareholders should be shown more consideration of the kind used in the Steetley instance.

It would help avoid the legitimate complaints of some Dosco shareholders this week that they had sold their stock in the belief that the deal had been denied. The price on the market just prior to the offer was attractive in relation to normal yardsticks, they decided, and they sold.

At the time they were complaining, they could have bought the stock back for less than they received for it, thanks to a decline in the market following the offer announcement. But that did not erase their objection that they had acted on an understandable interpretation of the evidence available and made what they now consider, in the light of the real facts of the offer, to be a wrong decision.

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Textile Firm Plans Issue

Riverside Silk Mills Ltd., Galt, has called a special meeting of shareholders on Aug. 23 to consider creation of a $200,000 first mortgage bond issue.

This proposed issue would carry share purchase warrants entitling holders to purchase an aggregate of 10,000 Class B common shares.

Company also proposes to increase authorization of B stock to 80,000 shares from present 30,000 shares.

As dividends on the A stock are in arrears, Class A shareholders as well as Class B shareholders are entitled to attend meeting and vote. Arrears amounted to $8.50 per A share at July 2.

Riverside is considering a plan for simplification of capital structure but the details are not yet settled.

It may involve the issue of additional B shares, company says. It plans to consider this matter upon completion of proposed financing.

Capitalization consists of 30,000 authorized and outstanding Class A $2 cumulative participating shares, and 20,000 authorized and issued Class B shares, no par.

Estimated first half net profit of $25,870 (after depreciation and provincial taxes) was equal to 86c per Class A share, for the six months ended June 30. In comparable period last year company had a net loss of $59,580.

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MacNab Sells Two Bonds

MacNab's manager has sold his client's debenture holdings of **Canadian Pacific Railway** and **Dominion Steel & Coal.**

He sold the $1,000 CPR 3½% convertible debenture, due 1966, at $96.

He converted the $1,000 Dosco debentures into 50 common shares, which he then sold at $30. Conversion price was $2.50 per share.

These were the last bonds remaining in his portfolio. His assets are now invested entirely in common stocks and one preferred, **Aluminum Co. of Canada** 4½% second preferred.

A detailed statement and comment on these sales will follow shortly.

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ELECTRONICS FUND INVESTMENT PLAN

Initial Investment $250 Jan. 1/52 and Subsequently $25 monthly through July/57

Total Amount Invested $1900
Income Dividends Reinvested ...... $ 271
Recent cash-in at Bid Price $3456

Income Dividends (i) plus Cap. Gain Dist (ii)

Year	9 mos. Total	4th Quar.	12 mos. Total	4th Quarter Per sh.	. . 100
1956	$0.24	$0.126	$0.366	$0.557	4.798
1957	$0.24	(iii)	(iii)	(iii)	(iii)

(i) 15% with. tax (1956 Total $0.0549)
(ii) 4.798 shs. (or cash) acquired BID side
(iii) For action Nov. 1/57—yr. ended Oct. 31.

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CPR Profits Are Down 8%

MONTREAL (Staff)—Net profit of **Canadian Pacific Railway Co.** for the first six months of the year were down from those of a year ago.

This year's first half rail earnings of $15.1 million compared to $15.5 million in 1956. Revenues fell from $242.8 million to $239.5 million. Expenses, too, dropped from $227.4 million to $224.4 million.

These drops largely reflect the effect of the January rail strike.

Dividends were slightly up from $11.9 million in 1956 to $12 million this year.

The semi-annual statement shows:

6 Mos. Ended June 30:	1957 $	1956 $
Railway revenue ..	239,527,926	242,874,499
Less: Rlwy. exps. ..	224,382,846	227,404,123
Add: Other inc. ...	12,251,131	14,069,908
Less: Fixed chgs. .	7,462,984	7,977,719
Net income	19,933,227	21,562,565

George Weston Ltd. Plans Purchase Of Packaging Co.

Shareholders of **George Weston Ltd.** will meet Aug. 22 to approve creation of 250,000 cumulative redeemable preferred shares, $100 par, ranking equally with the existing 115,515 preferred now outstanding.

An issue of 100,000 new preferred is proposed, part of the proceeds to be used for purchase of **Somerville Ltd.** from Weston's chairman, W. Garfield Weston. Price for all the common stock of Somerville would be $6,352,829.

Somerville is one of the largest Canadian producers of packaging materials. Based on the Dec. 31, 1956 balance sheet, net worth of the company attributable to the common shares was $5,804,668 and would have increased since then.

In relation to the common shareholders' equity, the proposed price is equal to 11 times Somerville's 1956 earnings on the common and net profits have risen from $218,000 in 1948 to $684,000. Preferred dividends amount to about $111,000 a year.

Weston directors "are strongly of the opinion that the acquisition of the common shares of Somerville Ltd. will result in substantial benefits to your company and that the price proposed to be paid for such shares is fair and reasonable," President George C. Metcalf stated in a letter to shareholders.

Aluminium Earnings Rise Inventory Keeps Sales Up

MONTREAL (Staff) — Consolidated net profit of **Aluminium Ltd.** for the six months ended June 30, 1957, amounted to $26,547,813 compared with $24,797,657 for the like period of the previous year. This was equivalent to 88c per share against 83c.

Earnings per share are based on shares outstanding at the end of each period and take into account the three-for-one split effective May 4.

While the strike at company's largest smelter at Arvida, Que., which began May 17, added to the cost of sales during the second quarter, it had little impact on sales, President Nathanael V. Davis said.

The reason: Prior to the strike, output had been running in excess of sales, resulting in a substantial aluminum inventory. The full cost of the strike has not been absorbed in results in the first six months.

Primary aluminum production at the company's Canadian plants was 304,515 tons in the period compared with 249,915 tons a year ago when operations were seriously curtailed by an abnormal water shortage.

"The expansion program is proceeding basically along the lines previously announced," Davis said.

"Power facilities in B. C., adequate to support aluminum ingot production of approximately one million tons per annum, and the necessary raw material facilities are expected to be completed by 1959-60."

Authorization has been given for smelter facilities which will bring company's total Canadian ingot capacity to 850,000 tons yearly and should be completed by the end of 1958. (Ingot capacity at the end of 1956 was approximately 760,000 tons).

The timing of the installation of additional smelter facilities will be reviewed from time to time in the light of market and other conditions.

Aluminum Co. of Canada, whose accounts are consolidated with Aluminium Ltd., showed a net profit in the first half of $19,861,224 ($16,618,599). Sales were $152 million ($131.1 million) of total operating revenues of $177.3 million ($154 milion). Cost of sales represented $90 million ($78 million) of $140.6 million ($123.7 million) total costs and expenses.

Here is the first half consolidated income statement of Aluminium Ltd. and consolidated subsidiaries subject to year-end audit and adjustment:

6 Mos. Ended June 30:	1957	1956
	$ 000's	
Sales	202,216	196,[illegible]
Add: Other revenue .	33,702	29,834
Less: Cost of sales ...	114,406	[illegible]
Operat. expenses ..	24,925	21,805
Selling & gen. exp.	17,438	17,023
Deprec. & depl. ...	18,855	15,355
Income taxes	22,695	19,526
Other items	11,050	10,100
Net profit	26,548	24,798

Sogemines Issue Now Completed

MONTREAL (Staff) — More than 99% of **Sogemines Ltd.** offering to shareholders of 341,633 participating preferred shares and 623,775 ordinary shares has been taken up. Price was $15 and $1.50 per share, respectively.

Company announced subscriptions for more than 339,000 participating preferred shares and all the ordinary shares were received. The offering closed July 29, giving company over $5.8 million in additional working capital.

Balance of the unsubscribed shares is to be taken up under underwriting arrangements. When this is completed, 1,708,163 participating preferred shares and 3,118,875 ordinary shares will be issued and outstanding.

Profits Here?

A regular listing of latest studies by investment firms.

CANADIAN HUSKY OIL LTD. — W. C. Pitfield & Co., 235 St. James St. W., Montreal.

DOMINION BRIDGE CO., DOMINION TAR & CHEMICAL CO., STEEP ROCK IRON MINES LTD. — Equitable Securities Canada Ltd., 220 Bay St., Toronto.

HOLLINGER CONSOLIDATED GOLD MINES Greenshields & Co., 507 Place d'Armes, Montreal.

LOBLAW COS. — Hugh Mackay & Co., 235 St. James St. W., Montreal.

WESTBURNE OIL CO. — Hugh Mackay & Co.

Dividend Changes

ALGOMA STEEL — New common, 25c, payable Sept. 30, to holders of record Aug. 30; ex-dividend Aug. 28. First following four-for-one stock split, July 2, 1957. Recent price: $31¼.

CATELLI FOOD PRODUCTS — Class A, 13c plus 12c, payable Aug. 31, to holders of record Aug. 16; ex-dividend Aug. 14. Total paid or payable to date in 1957, 38c plus 47c; total paid to same date in 1956, 38c plus 15c, total paid in 1956, 50c plus 15c. Recent price: $22.

Class B, 25c plus 12c, payable Aug. 31, to holders of record Aug. 16; ex-dividend Aug. 14. Total paid or payable to date in 1957, 75c plus 47c; total paid to same date in 1956, 75c plus 15c; total paid in 1956, $1 plus 15c. Recent price: $35½.

CANADIAN LOCOMOTIVE — Dividend normally paid Sept. 1, 1957, deferred. * Recent price: $20.

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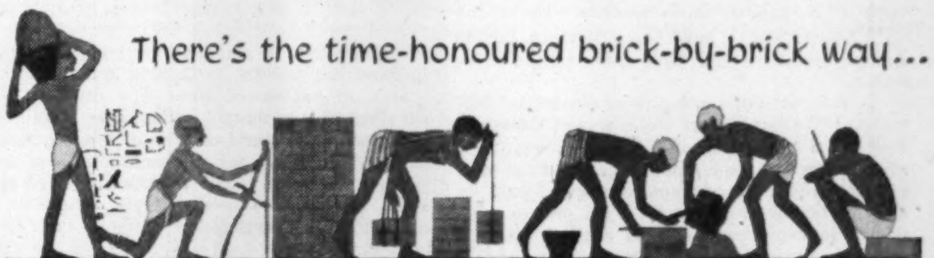

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Not Enough Plow-Back

During the investment boom of the forties and fifties, Canadians and Americans have shown great skill in devising ways to finance investment in every imaginable variety of productive plant and equipment, from rocket-launching platforms to row-boats.

This is an impressive record. But neither Canadians nor Americans seem able to find ways to invest heavily and effectively in education. In 1955 (a relatively tranquil investment year) Canadian governments of all levels spent under $850 millions on education out of a total revenue of nearly $7.2 billion. In the same year, spending on new non-residential construction (not including schools) totalled $1.8 billions and new machinery and equipment totalled $1.9 billions.

As Cambridge economist Joan Robinson points out in her new book, "The Accumulation of Capital", education is an investment expenditure on the part of the economy. "The stock of teachers, doctors and trained workers of all kinds has to be maintained, by devoting resources to education, in much the same way as the stock of machinery has to be maintained by the engineering industry, and to increase the stock of trained personnel requires investment, just as much as to increase the stock of physical capital goods."

There's no evidence that Canadian taxpayers would resist higher expenditures on education, provided the whole load was not borne by the inequitable property tax; there's a good deal of evidence that Canadians are becoming alarmed by the state of education, and impatient of the political wrangles that prevent an efficient approach to this important financial job.

Right now, the Canadian economy is in the same precarious position as a corporation which shows a high annual profit by failing to maintain adequate reserves and to execute necessary repairs. No prudent investor would place much faith in the long-range progress (or even solvency) of such a firm. No Canadian likes to contemplate the results we may one day face if we continue to live on our educational capital and delude ourselves that all is going well.

Beware This Wheat Gimmick

Now that Mr. Diefenbaker has got around to appointing a federal minister of agriculture, some new plan for handling the country's wheat problem may be expected. It is not going to be an easy job, or inexpensive or painless.

Right now we have enough wheat on hand to supply all the needs of this country plus our regular export customers for two full years even if we did not grow another bushel in the meantime.

It is going to take quite a while before we can hope to correct a situation like that.

And we won't correct it but will make it worse if some of the advice now being urged on Ottawa is followed.

Certain professional farm organizations have been advocating so-called "deficiency payments" to growers. The plan, presumably, would be for the Canadian government to pay farmers a higher price for their wheat than the government receives for the same wheat when sold abroad — in other words a subsidy.

No matter what we call it, that is precisely the same sort of thing that got the United States into its present mess. Instead of surpluses disappearing, they have mounted simply because farmers, large and small, have found it very profitable indeed to turn their wheat, cotton and other supported crops over to Uncle Sam at a high price and let him worry about marketing and losses. The business has been costly enough for the U.S. taxpayers, but for a country like Canada where there are far fewer taxpayers and relatively far more wheat growers, it would be utterly crazy.

Temporarily some sort of payments, advance or otherwise, may have to be made. We just can't afford to sacrifice our wheat growers and wheat industry. But whatever we do, let us make very sure that the ultimate objective of any national policy is a wheat industry that will stand on its own feet.

More CCF Nonsense

"It is insupportable that even a part of Canada's railways should be reserved as the source of a rich flow of dividends to private investors." So argues the bi-monthly organ of the CCF which would have the Canadian Pacific Railway joined to the CNR under public ownership.

That "source of a rich flow of dividends" will make CPR shareholders smile wryly. Certainly they have been receiving dividends regularly since the end of the big depression, but the total of preferred and common dividends paid in 1956 represents a return of 2.79% on the company's invested capital. This could hardly be considered "rich". Even the federal government couldn't borrow money as cheaply as that.

And that isn't the whole story by any means.

Fortunately for CPR shareholders the CPR operates more than a railway. If it had had to depend on its railway earnings only in the last 25 years, there would have been slim picking indeed for its owners. From its mines and smelter at Trail, B.C., and from oil royalties and land sales, and operation of hotels, ships and airlines, there has been substantial income, the equivalent, in fact, of 42% of the company's income available to meet interest on long-term debts and dividends last year.

The CCF is going to have quite a time trying to convince even its own supporters of the "big profits" in railroading.

Double Squeeze Could Be Fatal

Sales of MacMillan, Bloedel Ltd., big west coast forest products company, were down 2% in the second quarter this year. Profits shrunk a whopping 45% from the same period a year ago.

Anyone with an ounce of business brains must realize where this trend, if it continues, will lead. Without profits no company, no matter how big or how well backed by reserves, can survive. But labor which would be the chief sufferer from any failures refuses to recognize that fundamental fact.

While foreign customers are switching their buying to cheaper sources of supply, Canadian production costs, very largely labor, are continuing to climb. As the Victoria Times aptly sums up:

"The prosperity of British Columbia depends on the forest industries. The forest industries sell half their output inside Canada. The export sales have put the butter on the bread. The question now is not how thickly that butter should be spread, but how long there will be bread on which to spread it."

Fear May Help

There's no sign of any official support for Eric Johnston's proposal, in a recent speech, that the countries of the western hemisphere should form a common market on the European model. American government officials were quick to dissociate themselves from the scheme, and other governments, including Canada's, received the notion without visible excitement.

However, the event is not without interest, since it seems to be primarily a reaction to the various schemes proposed by other countries to get themselves out of the difficulties created by the persistent refusal of the United States to grow up and modify its own tariff barriers. Europe and its common market, Canada with its talk of Commonwealth trade, may be presenting at least some Americans with the spectre of a world in which large trading blocs are formed to exclude American producers (who have for so long excluded outsiders from the biggest, richest market in the world).

This type of defensive trade policy is clearly folly. To split the free world into two or three mutually antagonistic trade spheres would be to slow every nation's progress and encourage no one but the Russians, who could gleefully exploit the split. However, the talk of separate blocs might, in due course, bring about something much more useful: genuine progress towards multilateral trade on a world basis.

It's often true that what we won't do out of common sense, we will do out of fear. Perhaps the prospect of a world split into rigid trading blocs may encourage more liberal thinking about trade, even among members of the United States Congress.

Familiar Anguish

There's a very familiar ring to the cry of anguish produced by the (British) National Federation of Grocers and Provision Dealers after the British Productivity Council went on record in favor of North American-type supermarkets. It isn't long ago that small storekeepers the length and breadth of North America were protesting the introduction of the supermarket with what often proved to be their dying breath.

The British shopkeepers attack supermarkets as un-British, and warn darkly that adopting American methods will lead to the "bastardization of weights and measures" and thus to "mucking about with weights in order to pretend that you are selling something cheaper."

If the experience of North American business is any guide, this passionate concern with weights and measures on the part of the shopkeepers will be met with an equally passionate concern (on the part of the consumer) with the time and effort that can be saved by one-stop shopping; and it is the consumer who has the last word. The North American consumer (and there is no evidence that the European consumer is different in this respect) has obviously been delighted with the supermarkets.

Time spent in resisting the trend to supermarkets has proved, in Canada and the United States, to be wasted time. The retailers who survived the onslaught were those who went along with the trend or who developed special services too costly for supermarkets to provide —home delivery, credit facilities, prompt personal attention to special needs, provision of extra-quality merchandise. This is their road to survival.

Comment from Readers

R. Bruce Taylor, Toronto industrialist, in a letter to the Editor, has interesting comments on a recent **FP** *article from Ottawa. This is his letter:*

"Michael Barkway's article certainly sets out the disadvantages, both present and potential, to Canada of the present trade situation between the United States and Canada. Unfortunately, he seems to remain under the delusion that this situation could be rectified to a considerable extent if United States would change its high protection policy against manufactured goods so that we could export manufactured goods to the United States.

"One wonders whether the much simpler rectification occurred to him. Instead of trying to find a market for Canadian manufactured goods in the United States, why not try to provide them with a market here in Canada? The vital difference between the two solutions is that in the one case we in Canada can control it, whereas in the other case we cannot. We may think the United States is going to reduce its tariffs but they may not do so. If they do reduce them, they may raise them again. But if we decide we are going to reserve, say 75% of the Canadian market for our own manufacturers, we can enforce it.

"For example, Canadian refrigerator manufacturers could produce twice as many. They are in that position not because the Canadian market will not absorb pretty close to twice as many, but because nearly half the refrigerators sold in Canada are imported from the United States. It should be obvious by now that we are pursuing a will-of-the-wisp if we have any idea this situation can be rectified by enabling Canadian manufacturers to ship refrigerators to the United States. If we want more refrigerators made in Canada, we will have to make it possible for them to be sold in Canada and this is something we can do any time we wish. The same thing applies to gas ranges, furnaces, textile, rubber footwear, etc.

"Mr. Barkway points out clearly how our agricultural implement industry was built up under a highly protective tariff to the point where it could compete on even terms with United States manufacurers. He is perhaps not aware of another advantage which the Canadian Government gave that industry, viz., special tariff concessions enabling them to import steel and machinery on an especially favorable basis. He also points out how provincial governments created our present large paper industry. The important thing is to notice that these things were accomplished by doing things which were entirely within our own power. We had better look for the solution of our present trade unbalance and for the best development of our country through action which lies entirely within the power of our own governments. We should realize that other governments are too much concerned with providing full employment and the highest degree of prosperity for their own peoples to make any concession which might hurt them in the slightest degree."

Napier Moore's

Scratch Pad

A WEEK OR TWO AGO The Financial Post took a dim view of what it called unreasonableness in certain traffic court convictions for speeding. It said some convictions were obtained by such tricks as making spot checks with radar as cars were speeding up to climb a hill. And it added, "In the United Kingdom the huntsman doesn't use a gun when pursuing the fox on horseback, nor does the British policeman try to catch the speeding motorist by tricks."

As a matter of fact, British speed cops **are** using radar. They've been experimenting with it for some time, and the other day the first radar conviction was registered against a motor-cyclist. Oddly enough, the victim was a radio telecommunications officer at Liverpool airport. He was on his way to sell his motor-bike.

• • •

DRIVING along the London-Oxford road, near Denham, I stopped at a service station to take on gas. The attendant was unusual in more ways than one. Neatly uniformed, not only did he fill the tank. He was solicitous about my possible need of oil, water for radiator and battery, air for the tires. Voluntarily he cleaned the windshield. All of which is somewhat unusual in England. More than that, his voice had an unmistakable North American accent.

I asked him how he came to be working in England. "Well, sir," he said, "this is really a training school. I am one of a group of young men the parent company in the U. S. (Texaco) has sent abroad to gain experience in other markets. Some are in Germany, some in France. One is in Nigeria. The idea is that when we go back to the States we'll continue to work for the company, and that the experience we've had will fit us for promotion. It's a matter of learning to understand other peoples, if you know what I mean."

I enquired how he was getting along in England. "Fine," he said. "I like it very much. The people couldn't be nicer. It's a pleasure to serve them."

• • •

ENGLAND MAY OR MAY NOT BE a land flowing with milk and honey. It depends on whether you listen to the speeches of Prime Minister Macmillan or those of members of the Socialist opposition.

But honey does flow occasionally, and it can cause trouble. Take the case of an incident near Swindon, in Wiltshire. Rounding a bend in the road, a van carrying cans of honey shot part of its cargo on to the highway. The lids came off the cans and the honey poured out. Wheels of passing automobiles spread it over a considerable distance. Then came the wasps. Thousands of wasps. To avoid skidding, vehicles had to crawl. Not until the police arrived and spread ashes over the honey were normal conditions restored.

• • •

IN A RECENT ISSUE of Maclean's Magazine, Malcolm Muggeridge, controversial editor of Punch, wrote, "I should like to start a Society for the Preservation of Bad Taste, which has lately fallen into a sad decline."

Mr. Muggeridge wouldn't have to go far in search of a titled president for his society. There's Baron Altrincham.

Lord Altrincham, who never goes near the House of Lords because he doesn't hold with hereditary membership is, of course, the 33-year-old Conservative peer who, in the National and English Review, of which he is editor, penned a personal attack upon the Queen.

The resulting furore indicates that if in Britain there should be a public opinion poll to determine The Most Unpopular Man of 1957, it would be headed by Altrincham.

The National and English Review has a small circulation, but the mass-circulation newspapers, particularly the Daily Express, while editorially berating the Baron, spread his piece with a front-page gusto that swept the world. Since then every possible angle has been exploited to the full.

Had Altrincham's criticisms been confined to courtiers who tend to be stuffy, not an eyebrow would have been raised. But what was a harsh and unfair jibe at the Queen herself caused a wave of resentment among the general public.

In ancient times there used to be a Queen's Champion. At coronations he rode into Westminster Abbey, threw down a gauntlet and challenged all who questioned the Sovereign's right to the throne.

The office of Queen's Champion continues to this day, though all he does now is carry a banner at coronations. Present holder of the title, which has been in the same family since William the Conqueror, is 30-year-old Major John Lindley Marmion Dymoke. It was a Daily Mirror columnist who phoned the major to get his comment on the Altrincham affair. The major refused to make any such comment. All he would say was "I am on leave."

ALL CAN RIDE

Post Scripts

Guides Big Spenders

The President of the Canadian Association of Purchasing Agents — CAPA — feels recruits to the buying ranks should have as much experience as possible behind them in business. He is Eric J. Wain, general purchasing agent of Canadian Industries Limited, and before joining C-I-L in 1929 he packed nine different jobs into eight busy years.

MR. WAIN

In fact he had already found plenty to keep him busy before that. Wain arrived in Montreal as an 8 year old school boy when his family came from Bradford in England. He entered McGill University in 1914. After a year he joined the McGill Siege Battery made up of undergraduates with college officials as officers and left for France and World War I.

The McGill Battery, Wain found, was a poor vehicle for promotion and the sort of action he wanted. Early in 1918 Wain got into the fledgling Royal Air Force which had just been formed from the old Royal Flying Corps.

Wain joined the training squadron near Hastings in England. The pupil pilots were cadets, but had under officers to maintain discipline. Wain became second in command of the under officer cadets. He worked closely with the second in command of the instructors, a captain Windsor. Captain Windsor was later to become King George VI.

The war over Wain returned to McGill receiving his degree in Civil Engineering in 1922. Then followed employment as an engineer with Grand Trunk Western Railway in Detroit and Chicago, Boston and Main Railroad in Boston, Studebaker Corp., in Detroit and the Canadian Bridge Co., in Ontario. Coming to Montreal, he gained experience from Northern Electric Co., Atlas Construction Co., and Canada Power and Paper Companies. His first position with C-I-L was buyer of mill supplies, a holiday from engineering that he took reluctantly. But soon buying caught up his attention. The following year he was made purchasing agent. In August, 1941, he was appointed assistant general purchasing agent, attaining his present position in 1949.

As president of CAPA, Wain represents 2,300 members who annually spend some 4 billion dollars for their companies. Wain sees some changes coming in purchasing. "For one thing," he explains, "I think a university degree in purchasing is not far off. After all it's a terrific career for a young man. But it does need a real commercial ability coupled with a certain degree of technical knowledge in the field one is working in."

Another of Wain's targets while president of the purchasers' organization will be to broaden its international connections. Last year representatives of the Canadian, U. S. and British Associations met for the first time in New York. And now, Wain reports, some 16 countries are interested in forming an International Association.

This will be a busy year for the new president. There are to be conventions in Toronto this October and one at Montreal's new Queen Elizabeth Hotel next June. In addition he must visit each of the 18 Association branches during the year. It will leave little time for his two young children —a 12 year old boy and a girl of 9— or his hobby of painting water color landscapes.

• • •

British Car Booster

The British Motor Industry in Canada, which represents 12 manufacturers of British cars, diesel engines, instrument and accessory products, got a new chairman the other day when Lester Suffield succeeded F. M. S. Best of Rootes Motors who had headed up the organization since its formation in 1956. Suffield is Deputy Managing Director of the Austin Motor Co. (Canada) Ltd. and Morris Motors (Canada) Ltd.

MR. SUFFIELD

Automobiles—from luxury sedans and sports cars to army trucks and desert trailers — have monopolized more than half of the new chairman's 46 years. He joined Morris in 1935 and worked in the Birmingham offices of the company before the outbreak of war in 1939. As a major in the Royal Army Service Corps, he helped keep the Eighth Army supplied and rolling through most of the North African campaign, including the final advance from El Alamein to Tunis.

Back in Morris' Piccadilly offices after the war, he contributed to the expansion of the company's overseas sales and service organization. He came to Canada in 1952 as general manager of Morris's Canadian subsidiary which was formed following the merger in Britain of the Morris and Austin organizations into the British Motor Corp. He was made deputy managing director of the Austin and Morris companies in 1954 and is responsible for operations in the United States as well as Canada.

Lester Suffield arrived in Toronto as Canadian sales of all British cars were dropping sharply from their 1951 peak. The success of the new company and its present share of the expanding market for light cars owes much to his position as a factory representative and the importance he attaches to "giving the customer what he wants when he wants it."

A slim and forthright executive, Suffield travels thousands of miles yearly to meet dealers in Canada and the United States and keep up-to-date on market conditions. As chairman of the B.M.I. his additional duties will include administration of work related to public relations, exhibitions, customs and taxation and technical developments of common interest to all British car firms in Canada.

Lester Suffield is married and has a daughter aged four. When business and travel schedules permit he finds time for two hobbies — golf and competing in light car rallies. With a co-driver he was one of the competitors in this year's gruelling 1300 mile Canadian International Winter Rally organized by the British Empire Motor Club of Toronto.

Stop Me, If—

Jeanie: "Whenever I'm down in the dumps, I buy a new hat."
Meanie: "I've been wondering where you get them."

• • •

An old gentleman had just arrived at the hotel and was pestering the reception clerk with all sorts of questions.

"Are you sure this is a healthy spot?" he asked anxiously.

"Healthy," replied the clerk, "I should say it is. The other week an old fellow came here in a wheel-chair, and after staying a month, he ran away without paying his bill."

• • •

A woman was talking with a friend about the athletic achievements of the latter's son. "Your boy must be an exceptionally fast runner: I see by this morning's paper that he fairly burned up the track with his record-breaking run. I suppose you saw him do it?"

"No, I didn't," replied the boy's mother, "but I saw the track this morning and there was nothing but cinders on it."

• • •

A minister was visiting one of his parishioners and was talking to her small son.

"And do you say your prayers every night, Johnny?" the clergyman asked.

"Not every night," replied the youngster. "Some nights I don't want anything."

• • •

"Isn't that hat just too sweet, dear?"
"No, it's just too dear, sweet."

What Others Are Saying

Editorial of the Week

Canada and the West Indies

Toronto Globe and Mail

The West Indians do not really want to emigrate to Canada, or anywhere else. Why should anybody wish to exchange delightful islands, with a delightful climate, for the snow of Toronto or the fog of London? What drives the West Indians out is poverty — a poverty caused not by over-population in relation to natural resources, but by insufficient development of those resources. Once that is remedied, once the West Indians see even the hope of a better life with better opportunities, they will be more than content to stay home.

The Canadian Government could well afford to offer special assistance, in the form of scholarships and bursaries, to West Indians coming here for professional or technical training — and could count on the money being paid back a hundred-fold by expanded trade with the West Indies as the West Indies themselves expand.

Education alone will not, of course, do the whole job; there must also be a substantial flow of investment capital into the West Indies if they are to support their people at a reasonable level. Here, too, Canada has both a duty and an opportunity. Indeed, this country's responsibility is so obvious, and its potential rewards so many, in relationship to the West Indies that the Diefenbaker Government might well consider setting up a special branch — under Trade or External Affairs — to keep Canada closely linked with its own Florida or California, its own Sunny South.

Other People's Views

DON'T BE CRITICAL of what is different, the **Montreal Gazette** advises the traveler. "The whole point of intelligent traveling is not to find things the same as they are at home, and to be thankful that they are not."

THE YOUNG FELLOW who drives with one arm around his girl is attempting too much, declares the **Brockville Recorder and Times.** "He is not only a menace to highway safety but is also a model of inefficiency. Either job alone deserves full-time attention."

FIRST MAJOR TEST for administrative skill of new federal government may come this winter if there is as much unemployment as predicted, observes the **Vancouver Sun.** "How the Tory regime deals with from 500,000 to 700,000 jobless will prove the government's ability to seek and find new ideas and its ingenuity in applying remedies."

IT IS JUST forty years since the income tax was born in Canada, points out the **St. Catharines Standard.** "The legislation, it was explained at that time, was intended as a purely 'temporary expedient', made necessary by the exigencies of war. With the return of peace it would, of course, be repealed. But instead of being repealed it kept growing."

IS THE WORLD moving towards more trade restrictions asks the **Halifax Chronicle-Herald.** If it is, it warns, "Canada will be among the first to suffer with its big production of wheat, newsprint, minerals, fish and other goods—much too big for a nation of sixteen million people to consume themselves. And in Canada the Maritimes would be the first to feel the blow—in lost foreign markets, in the higher prices of consumer goods and in the slowdown in traffic moving across its railway lines and through its ports."

IF POLICE CONTINUE to use their guns indiscriminately, warns the **Kingston Whig-Standard,** "it is only a matter of time before they will find themselves finally stripped of their side arms by the anger of an aroused public. There is need for a complete revision of the law in the matter of criminals who carry guns and this revision should —must—include a drastic change in the law pertaining to the use of firearms by the police."

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Caribbean Friends Need Capital

British West Indies, Soon to Federate, Look to Canada as Ally

By J. B. McGEACHY

Calypso and dried codfish, rum and culture, politics and economics were most agreeably mixed up in a three-day conference I've just attended at Mount Allison University in Sackville, New Brunswick. The subject was future relations between Canada and the British West Indies, soon to be a federal, autonomous union. In thirty years of going to such meetings I have never known one that was more fruitful in new knowledge and ideas, good will and the spontaneous joy and high spirits that are rare in North America.

To begin with, the small town of Sackville, which doesn't grow and couldn't care less whether it grows or not, offers all the peace, quietness and conviviality that wise men need for leisured talk. Mount Allison University is a charming old place with a lovely campus of rolling turf abundantly adorned with trees. The accommodation and food offered to visitors, while not Lucullan, were the Ritz by comparison with Couchiching.

The people correspond to the place. You may call the Maritime Provinces "depressed" or "have-not" if you please; and no doubt the head men in some maritime industries are sad. But the other people, from the fellow who serves you in a Sackville shop to the Mount Allison prof who somehow contrives to live gracefully on his modest stipend, are the happiest Canadians.

Dr. Ross Flemington, president of the university, a white thatched cheerful man who was a famous Canadian army padre during the war, deserves congratulations for the excellence of this "summer institute" at Sackville. But more of the spadework was done by men like Prof. Ian Campbell, psychologist, and Prof. Philip Lockwood, historian, (as well as other members of the faculty) who did a brilliant job and were tireless hosts. Believe me, this annual Sackville affair is worth going to, if the arrangers continue to pick subjects and speakers of this year's calibre.

The conference passed no resolutions but there was, I think, a consensus on many points. Two-way commerce between Canada and the BWI must flourish and grow. Canada should help the West Indies by investment or by grants on the Colombo model, to diversify and strengthen their economy so that they may live better. Canada should be more hospitable to the few West Indians who wish to live here permanently; there is no need to worry about a mass migration. These are some of the opinions I arrived at.

Chief spokesmen of the BWI were Sir Grantley Adams, premier of Barbados, Hugh Wooding, QC, Trinidad lawyer and businessman, and Stephen Moosai-Maharaj of the Trinidad education department. These three gentlemen are all of African extraction. They took hold of the mainly Canadian audience and moved it to tears or laughter or thought as they willed. In wit, rhetoric and quickness, they outclassed most of the Canadian participants.

For example, a colored film about the production of West Indian rum was shown, a skilful documentary which proved conclusively that the Negro harvesters of sugarcane, singing joyfully as they work, are the most contented of mortals and that the rum which eventually emerges is a boon and blessing to mankind.

Mr. Wooding briefly called attention to the admirable properties of this distillation as an uplifter of the human heart; whereupon a teetotal and prohibitionist lady rose and said rather sharply: "I wonder if Mr. Wooding knows that there are many of us here who would like to make Canada dry. How can we reconcile the buying of more of his rum with our social conscience?"

To this Mr. Wooding replied in his most urbane Oxford manner: "Madam, this is a question I haven't considered; but if you do not wish to buy our rum, the only suggestion I can make is that you buy more of our molasses and make the rum yourselves."

This man Wooding, who knows as much about rum and calypso as he does about constitutional law and is also a wealthy tycoon in Trinidadian business, is a formidable character in speech or debate. Should I ever get into trouble in the West Indies, I will certainly retain him—provided I can afford his fee.

He is not an office-holding politician at the moment but a potent behind-the-scenes man. He could emerge at any time, if he is not too clever for a democratic electorate, as an active political leader.

Premier Adams is equally endowed and is also an Oxford man; but he has, in addition, a human warmth and sweetness of character that I found irresistible.

Ceremony With Zephyrs

I was deeply impressed by Sir Grantley as was everybody else; especially when he acknowledged an honorary LL.D. at a ceremony which, by the way, gave similar accolades to Cyrus Eaton, Lorne Pierce and Stephen Moosai-Maharaj. I don't as a rule enjoy convocations; but it was pleasant to be at this one, in a small but well-designed room 100 years old into which, through an open door that gave a view of the campus, flowed the sunshine and the zephyrs.

The political reason for the conference was that the BWI will soon become a federal union with membership in the Commonwealth. The islands that will join are Jamaica, Barbados, Trinidad, the Windwards and the Leewards. British Guiana is expected to join very soon, partly because its people are ethnically the same as West Indians. British Honduras may join but this isn't certain. Its people are not the same stock as the islanders and besides, as Mr. Wooding pointed out, they don't play cricket.

Here is a story by Mr. Wooding about British Guiana. Nearly all the country's people and businesses are in a narrow coastal belt. South of this populous area there is dense and mostly trackless forest. The late Henry Ford, Mr. Wooding said without guaranteeing the accuracy of the yarn, offered to build a modern highway clean through the forest to the Brazil border, provided only Ford cars were allowed to use it for the first ten years. Offer rejected.

The new BWI will start with handicaps that not many people in Canada know about.

There's the obvious geographical disadvantage that Jamaica, with about half the population of the union, is separated by 1,000 miles of sea from the islands of the eastern Caribbean.

Little Inter-Island Trade

There is not much inter-island trade, for the obvious reasons that all the islands grow the same things and that such specialties as Trinidad's oil and Jamaica's bauxite are mostly sold outside the Caribbean. How can the BWI be a real union with a national spirit and policy unless it has internal trade; transport and communication much more extensive than exist now?

Men like Adams and Wooding recognize that this is a tough problem, only to be solved by diversifying the economy of the islands so that each will have some local products to offer to the others.

This difficulty is obvious enough. But it was news to me that the islands do not now, and won't for some time after union, permit freedom of movement between them for either goods or persons.

For example, Barbados is the most crowded (in fact it's one of the three or four most crowded parts of the world) while Trinidad is currently the most prosperous; and so Trinidad won't admit as many Barbadians as would like to enter in search of well-paid jobs.

Jamaica has made more headway than any other island in establishing secondary industries like cotton textiles, boots and shoes and so on. Jamaica has a tough tariff against foreign imports of this kind, a tariff that couldn't be adopted by the federation without injury to other islands that buy their cloth and shoes from, say, Canada or the U. S. And so Jamaica, for a while after union, will have its own tariff and the other islands may exercise the same right.

The West Indian leaders know very well, and said to me, that BWI cannot be a real federal union without a common tariff and without complete internal freedom of trade and movement. It's agreed that all this must be arranged as soon after union as possible; but it won't be easy.

It may be worth noting that the reasons for restraints on migration are strictly economic and in no way racial. Jamaicans, Trinidadians, Barbadians and the others, though they have, thanks to providence, their own eccentricities, arts and customs, are all of the same stock, fundamentally African.

Where does Canada come into the picture? Canada has a very important role, as West Indians see it; and Canada, in my view, can be a benevolent elder brother with advantage to Canadians and the world at large.

To begin with, BWI will be the second Commonwealth nation in this hemisphere. The British connection is important to BWI; I well remember the horror and dismay of my West Indian friends in wartime London when they heard the suggestion that their islands might be handed over to the U. S. and their people demoted from the status of British subjects to that of Mississippi serfs.

Sir Grantley Adams admires Canadian foreign policy; and he, with others, hopes that BWI can be another effective voice, in tune with Canada's, in favor of moderation, peace and goodwill among the nations.

A Debate on Trade

The only time the Sackville conference became hot and controversial was during a a debate about Canadian-BWI trade. As members of the sterling bloc, the islands have recently imposed certain restrictions on dollar imports. Is there a possibility that BWI will lose its Canadian preference on sugar if these restrictions continue? The present duty on BWI sugar is 29c per 100 lb. against $1.29 on the same amount of, say, Cuban sugar.

The question came up during a conversation about fish. It was all of 300 ago, as several speakers recalled, that Newfoundlanders discovered the West Indian taste for codfish caught in North Atlantic waters, split, gutted, salted and dried in the Newfoundland sun. This trade is still going on and it's very valuable to fishermen of not only Newfoundland but all the Maritime provinces

It doesn't produce large incomes (the fishermen in the business make perhaps $500 a year) and even these meagre rewards have been threatened by Jamaica's decision to set a ceiling retail price of one shilling and sixpence a pound for salt codfish. This is 21c, less than the price in Saint John or St. John's.

Robert Johnson, speaking for the salted fish industry, gave the conference a lugubrious tale of its imminent decline or demise. He also suggested, ever so gently, that BWI couldn't expect Canadians to admit West Indian sugar on special terms if the BWI wouldn't buy sal codfish at fair prices.

Whereupon Mr. Wooding arose and in courtroom manner cross-examined Mr. Johnson. Did not Trinidad and Barbados pay reasonably for Canada's salted delicacy? Mr. Johnson had to agree that they did. Why, then, should Canada's vengeance be visited on all the islands just because of Jamaica's sins? (There was unfortunately no Jamaican politician present; Mount Allison tried but failed to get one.)

The argument became quite warm; and some people thought it was bad taste or something like that for Mr. Johnson to raise this thorny question on such a beautiful day. My own view was that this was precisely the time and place to raise it. Mr. C. M. Isbister of trade and commerce, Ottawa, poured oil in diplomatic style by remarking that this was an extremely mild and gentlemanly example of two men arguing about the price of fish; the real Mackay in this sphere of human behavior, he suggested, was vitriolic.

But he also said, in the language of polite diplomacy, that the sugar preference might be "called in question" if BWI didn't offer a proper quid pro quo. Mr. Wooding rejoined that loss of the preference would be ruinous to BWI; and the argument subsided.

Dying Industry

The cream of the story is that, according to a visiting fish biologist and economist at the conference (a man so learned that he traces the migration of codfish by milleniums), the business of catching cod, salting them and sending them down to Trinidad is medievally uneconomic anyway. It seems there were 28,000 Newfoundlanders engaged in this one-man industry when the tenth province joined Canada in 1949. Now there are only 12,000. Those who have deserted the trade are making more money on land driving taxicabs and in other service jobs created by the Joey Smallwood prosperity that stems from federal aid.

"Why don't you catch your own fish? Aren't there any fish in the Caribbean?" These questions were thrown at the West Indians by a lady in the audience. Premier Adams' remarkable response was that the Barbados Government had sent to Scotland for men to teach his compatriots how to catch fish. This tuition was successful but the trouble is that Barbados can't afford refrigeration plants adequate to store all the surplus fish landed in the catching season.

What it comes to is that Canadian-BWI trade, if BWI is to become a flourishing independent state, must change its pattern in the next decade or generation; and Canada, by gift or investment, can help mightily. If we can afford to outfit Ceylon with a fish-refrigeration system, why not do the same job for our neighbor Barbados at perhaps 10% of the price because of the difference in population?

In an excellent talk on the bauxite industry in Jamaica (where for the grst time anywhere the process of turning bauxite into alumina is carried out at the mining site) C. J. Ward of Alcan argued that investment, rather than Colombo aid, was what the Caribbean area needed. But surely there's no reason why both kinds of help can't be given.

The way to sustain Canada-BWI trade is to make the islands richer and mix their production so that they will have goods to offer (in addition to sugar, molasses, rum and bauxite) in exchange for what Canada wants to sell. This country can help, by both grants and investment, to bring about this progress.

Finally, there's the question of migration from the BWI to Canada. It isn't really difficult at all. Adams and Wooding agreed with me that the islands can look after their 3,000,000 population, at a respectable standard of living, if these 3,000,000 are redistributed and either settled on now unused land or employed in new industries.

No Mass Movement

No West Indian, said Sir Grantley, wants to leave his homeland (which is, after all, a kind of earthly paradise) if he has a decent job. BWI's request to Canada is not for the admission of a mass of people. Sir Grantley agreed that you don't create a color problem where none exists or, in his phrase, "you don't induce a headache."

The West Indies, he went on to say, have no desire to lose their brightest young men. They would rather see their overseas graduates in arts, law or engineering come home to their own islands than stay, for instance, in Canada. What's wanted is really Canada's token recognition of the equality of BWI fellow-citizens.

Such are my immediate memories of the conference but the half is not told; and it will be a long time before I forget the evenings of brilliant Calypso music, West Indian films, Maritime folk songs and, particularly, good conversations that lasted long enough to exhaust the stamina of anybody except Maritimers and West Indians.

J. B. McGEACHY

"Canada should help the West Indies, by investment or by grants on the Colombo Plan model, to diversify their economy. Canada should be more hospitable to the few West Indians who want to live here permanently."

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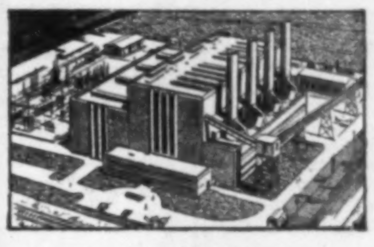
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57-19

What Roe's Big Bid for Dosco Holds For Industrial Giants

What's ahead for two of Canada's industrial giants — Dominion Steel & Coal (18,000 employees) and A. V. Roe (23,000)? Roe is soon to make a formal offer to buy Dosco.

Here's a close look at the two companies, the factors that are bringing them together, the broad outlook if they join forces.

The offer by fast-growing **A. V. Roe (Canada) Ltd.** to buy **Dominion Steel & Coal Corp.** is believed to be the largest such transaction in Canada's industrial history.

- For Roe shareholders it will mean increased diversification in a basic industry, offsetting in part the fluctuations inherent in the aircraft manufacturing industry.
- For Roe's parent, **Hawker Siddeley Group** of England, it opens up an important new field of Canadian operations, with greater financial participation by Canadian investors.
- For Dosco shareholders, it would mean the injection of new capital, some new managerial talent and new markets, plus a broader stake in Canada's econ-
- For Canada's maritime provinces, it may mean more jobs with Dosco under the aegis of A. V. Roe, a company dedicated to growth.

The Roe offer will be put to Dosco shareholders and debenture-holders when it is formally received, not later than Aug. 30. At present, Roe has only stated its intention of making the offer.

After the formal offer is made, accompanied by a prospectus, Dosco's owners will have 30 days in which to decide whether to accept. The Roe offer is contingent upon its obtaining at least 52% of outstanding Dosco stock.

Financing

Roe will have to find the capital to pay for the Dosco shares offered to it.

If its offer were taken up by holders of 100% of Dosco stock and convertible debentures (see accompanying panel for terms), Roe would have to pay out some $32,050,000 in cash, and issue slightly more than four million shares.

If only 52% of Dosco stock were offered to Roe (the minimum under the terms of the offer), Roe would need to pay out approximately $16,667,000 in cash and issue about two million shares.

Acceptance of the Roe offer may fall about half-way between the 52% minimum and the 100% maximum. If the offer is accepted, neither Roe itself nor **Racair Ltd.** (the wholly-owned subsidiary set up by Hawker Siddeley to receive Roe's dividends and re-invest them in Canada) could produce the necessary capital without resort to new financing.

It seems probable, therefore, that rights to purchase new Roe shares will soon be offered to Roe's shareholders. This would mean that greatest part of the purchase money would came from Hawker Siddeley, which owns 82.7% of Roe. Hawker Siddeley might arrange for the funds it would need, in order to exercise rights, either through U.K. or Canadian financial institutions.

Pending permanent financing, through a rights offering or otherwise, Roe is believed to have received the necessary financial accommodation from several Canadian banks, with the sanction of the Bank of Canada.

The central bank's authority was needed because of its "tight money" policy which discourages the extension of substantial new bank credit, and was given to encourage retaining ownership of Dosco in Canada.

Here's the Deal

Announcement by President **Charles B. Lang** of Dominion Steel & Coal Corp.:

A letter of intent dated Aug. 7, 1957, was received from A. V. Roe Canada Ltd. (Avro) during the afternoon of Aug. 7, 1957, expressing its intention to make, as soon as the necessary legal formalities can be complied with, an offer to purchase the outstanding shares and convertible debentures of Dosco for a price of

- 1¼ fully paid Avro common shares plus $10.25 cash for each Dosco share;
- 31¼ fully paid Avro common shares plus $199.75 for each $500 Dosco 4% convertible debenture; and
- 68¾ fully paid Avro common shares plus $574.46 for each $1,000 Dosco 4¼% convertible debenture.

It is expected that the offer will be made as soon as the requisite legal formalities with respect to the preparation of an Avro prospectus can be complied with but not in any event later than Aug. 30, 1957, and will be open for acceptance for a period of 30 days from its date. Fractions of Avro shares will be adjusted in cash.

The offer will be made subject to certain conditions including a provision that it will not be binding upon Avro unless shares and debentures (assuming conversion of such debentures) representing in the aggregate at least 1.6 million Dosco shares are deposited or approximately 52% of the Dosco shares to be outstanding if all the debentures were converted.

What is Dosco?

Dominion Steel & Coal Corp. is Canada's third largest steel producer, ranking after **Steel Co. of Canada** and **Algoma Steel Corp.** Primary capacity is 670,000 tons annually of steel ingot at Sydney, N.S., and 100,000 tons at Montreal. Expansion at Sydney will raise this to one million tons. About 20% of its output is exported.

Since World War II ended, Dosco has spent more than $92 million on its own expansion, and wholly-owned subsidiary **Dominion Coal** has spent more than $16 million.

Fixed assets were valued at $66.4 million at the end of 1956, and working capital at $49.1 million. Dominion Coal had total assets of $35.8 million, current liabilities of $10.1 million.

Dosco has received sizeable orders for steel rails from Mexico and Cuba. Its subsidiary, **Eastern Car,** is currently filling substantial orders for freight cars, and activity is brisk in the shipyards of another subsidiary at Halifax.

Iron ore reserves controlled by Dosco at Wabana, Nfld., are almost unlimited. A $17 million five-year mechanization program, completed two years ago, boosted Wabana's ore production to about three million tons annually, of which Dosco itself uses about 25%.

The high phosphorous content of Dosco's iron ore assures steady markets in Europe, where steel-making techniques are based on this type of ore. Dosco's range of finished products has been growing continually, thus broadening company's industrial markets.

New plants have been erected in Montreal to make steel joints and hydro-transmission towers. A large wire-and-nail plant has been built at Malton, near Toronto, and construction of a second plant on an adjacent site has been announced, to begin late this year.

Dosco employs some 18,000 people.

Management

When Dosco President Lionel A. Forsyth died suddenly last Jan. 1, 70-year-old Chairman Charles B. Lang returned as chief executive officer.

Any decision regarding a permanent successor to the late Mr. Forsyth was presumably postponed when the Roe offer was announced to Dosco, to be taken up again when Dosco shareholders have shown their response to the offer.

If the situation at A. V. Roe and most of its subsidairies is a clue, then Dosco's next president could be a man in his early 40s. This would be a marked change for Dosco, noted for conservative management throughout most of its history.

Directors of Dosco are Mr. Lang, Arthur Cross, Colin W. Webster, F. C. Cope, F. E. Notebaert, Jean Raymond, Montreal; C. J. Burchell, A. N. Jones, Halifax; C. L. Gundy, J. A. Brillant, R. A. Jodrey, Emmet F. Connely, R. J. Wysor and Frank H. Sobey.

Operations of a primary steel company fit naturally into the Roe type of diversified enterprise.

Roe's acquisition of 150,000 shares of Algoma Steel, representing about 10.2% of outstanding Algoma stock, may not have been sufficient to give it the share in Canada's steel industry that it wanted.

Dosco offers a variety of opportunities for integration with Roe and Roe's subsidiaries. CanCar, for instance, spends $9 million a year for the steel and pig iron it uses. Dosco's shipyards could be used to fabricate components needed by CanCar.

Dosco's product line ranges from heavy steel forgings to wire nails. It includes iron ore, coal, coke, byproducts, pig iron, ingots, rails, track fastenings, bars and shapes, reinforcing bars, pipe, and many other products of steel and wire. Dosco subsidiaries build and repair ships, produce railway freight cars, erect bridges, towers and other steel structures.

While there is some overlapping in the product lines of Dosco and the companies controlled by or affiliated with Roe, many of these companies' products are complementary. A Dosco subsidiary, for instance, manufactures axles, which can be used with wrought steel wheels produced by Roe affiliate, **Canadian Steel Wheel,** in freight cars manufactured by Roe-owned **Canadian Car Co.**

Markets for Dosco's products and those of Algoma are largely complementary. Dosco has long cultivated its overseas markets, and is believed to be exporting iron ore in substantial volume to West Germany.

It also has, of course, a geographical advantage in supplying eastern Canadian markets, from Montreal east, and can reach West Coast Canadian customers economically by sea.

Algoma, on the other hand, is strategically situated in the heart of Canada. From Sault Ste. Marie, it can easily reach the western Canadian market, and by using water transportation can supply customers on the Great Lakes — including auto makers at Detroit and Windsor.

Maritimes' Economy

Roe and Hawker Siddeley fully realize the importance of Dosco to the Maritime provinces, A. V. Roe (Canada) President Crawford Gordon has assured Dosco. It would be Roe's policy to strengthen and maintain the separate identity and autonomy of Dosco, within the framework of Roe's Canadian operations.

In addition, Dosco's business contacts abroad would be substantially strengthened by the association with Hawker Siddeley of England, he added.

Outlook for Dosco's coal operations remains clouded by the competition of oil, natural gas and diesel fuel, and would call for aggressive marketing.

New Empire Takes Shape

Hawker Siddeley Group of the U.K. controls A. V. Roe (Canada) Ltd.

which wholly owns

Avro Aircraft Ltd.
Orenda Engines Ltd.
Canadian Steel Improvement
Canadian Steel Foundries
Canadian Applied Research
Canadian Thermo Control

Canadian Car Co.
(which owns 55% of Canadian General Transit)

A. V. Roe owns 50% of Canadian Steel Wheel

A. V. Roe (Canada) Ltd. with Mannesmann Tube Co. McIntyre Porcupine Mines Locana Corp. and others control Algoma Steel Corp.

which wholly owns

Algoma Steel Products
Algoma Ore Properties
Cannelton Coal & Coke
Fiborn Limestone
Lake Superior Steel
Canadian Furnace
Algoma Tramways
Southern Algoma Railway
Two Cities Transit
Sault Windsor Hotel

A. V. Roe (Canada) Ltd. now bids for control of Dominion Steel & Coal Corp.

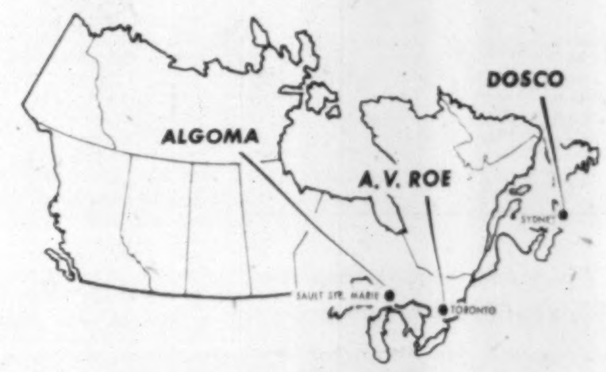
which wholly owns

Dominion Coal Co.
Nova Scotia Steel & Coal
Canadian Steel Corp.
Canadian Tube & Steel Products
Canadian Bridge Co.
Dominion Iron & Steel
Dominion Wabana Ore
Dominion Limestone
Graham Nail & Wire Products
James Pender & Co.
Stowell Screw Co.
Halifax Shipyards Ltd.
Dominion Shipping Co.
Seaboard Power Corp.

Dosco controls
Truscon Steel Co. of Canada
Empire Housing Co.
Cibou Steamship Co.

Dominion Coal Co. owns
Dominion Rolling Stock Co.
Cumberland Railway & Coal Co.
Sydney & Louisburg Railway
Dominion Coal Import Co.

Nova Scotia Steel & Coal owns
Eastern Car Co.
Acadia Coal Co.
Old Sydney Collieries
Trenton Steel Works
Trenton Industries Ltd.
Scotia Rolling Stock Co.



Tightening Credit Mean Business Pep?

CONTINUED FROM P. 1

creasingly ominous trend; (3) even if unemployment is relatively high for a while, even if some inefficient producers were forced out of business, the price would be worth it, they think.

But it's difficult for any government to take such a long run view. Specially now, when another election looms, political leaders are bound to be most concerned about unemployment.

It is already generally conceded that the usual seasonal forces will raise next winter's jobless to a higher number than we have had for some years past.

But the government cannot now do much to avoid it.

It results from the greatly increased labor force, from its heavy concentration on construction and other seasonal trades, and from economic and migration movements which were already well established before June 10.

"Canadian borrowers may find it attractive to try to get their money here instead of in New York . . ."

OTTAWA (Staff)—Money may be even harder to borrow in the later part of the year than it has been so far.

Indications here are that the New York market faces a very large slate of new borrowing. The Federal Reserve Board shows no sign of increasing the supply of credit: indeed its latest moves point to an inclination to let interest rates rise some more.

What no one can be sure is just how far the present state of the New York market may have discounted the unusually large array of issues lined up for later in the year. But the question arises: Will Canadian borrowers be able to get a place in the line? Or, assuming that they can, how high will the rates go?

Some financial experts feel more Canadian borrowers may find it attractive to try to get their money here instead of in New York.

Reduced Canadian borrowing in New York would let the Canadian dollar sink back a little. That in turn would bring a small increase in export earnings, and a small (though possibly insignificant) reduction in the advantage which imported goods now enjoy over Canadian manufactures.

On the other hand, any substantial increase in the demand for funds in Canada might easily push up our interest rates and that could attract an increased flow of U.S. funds into Canadian-dollar issues.

Bank of Canada figures show that so far the Canadian money supply has increased this year by rather more than the U.S. supply. The Federal Reserve Board has held the U.S. supply to within 1% of last year. The Bank of Canada has squeezed ordinary deposits down to below year-ago levels (by 1.3% July-July).

But personal savings deposits keep on rising, and they have had the effect of increasing available bank money by 2.3% above a year ago.

On the other hand, general bank loans have increased more in U.S. They are now about 11% higher than a year ago. The total of Canadian banks' loans within Canada is only 4.5% higher.

Cdn. Locomotive Passes Dividend

MONTREAL (Staff)—**Canadian Locomotive Co.** has announced that it is not paying its shareholders a third quarter dividend.

A company spokesman refused to comment on the move. He told **FP** that business was "not good," but refused to elaborate.

Dividends of 50c per share per quarter, or $2 per annum, were instituted March 1, 1956; previously, no dividends had been paid since 1951.

In 1956, members of the Morse family, which controls the company, was engaged in a battle for control of this U. S. company, **Fairbanks, Morse & Co.,** Chicago.

In the midst of the fight, 90,404 Canadian Locomotive held by **Canadian Fairbanks-Morse** (also controlled by the Morse family) were sold to the Chicago firm for an equal number of its treasury shares in February, 1956. Dividends started on the Canadian Locomotive stock.

This spring, a settlement was reached between the two groups in the U. S. Fairbanks, Morse fight.

You'll Pay More For Your Policies

CONTINUED FROM P. 1

acting fire and casualty business in Canada chalked up a $25 million underwriting gain. But 1955's gain was down to $10 million, and in 1956 there was a $29 million loss, according to the report of the Superintendent of Insurance.

These are listed in the report and in the industry as reasons why insurance claims are climbing faster than premium earnings:

—Increased number of catastrophes causing heavy fire, flood, water damage and windstorm losses for companies selling fire insurance.

—Tendency of fire companies to increase coverages without raising premium rates, and of all companies to more liberal underwriting.

—Rising frequency of auto accidents, especially among younger drivers.

—Higher repair, replacement costs and bigger indemnities, due in part to inflation.

Aggravating the situation is the intensely competitive character of the industry (**FP**, Apr. 27).

In the short-run this razor-keen competition has made most types of non-life insurance a bargain, by and large. But, says one insurer, the honeymoon is over.

Twin City Gas Stock Change Ends Dispute

Twin City Gas Co., Northern Ontario Natural Gas Co. and the city of Fort William settled their differences this week (**FP**, July 20).

A 1-4-2 "rollback" of issued stock and a "special" offering to Lakehead residents formed the basis. City council authorized Twin City to proceed with construction.

The main points:

—Present Twin City shareholders agreed to a one-for-two reduction of the issued one million shares to 500,000 shares. Authorized capital will be 1.5 million shares.

—Twin City will make a public offering of 300,000 shares at $3 per share, with bona fide residents of the franchise area receiving preference for seven days.

—Northern Ontario will advance Twin City additional funds up to $3 million. Further public financing will be undertaken at the discretion of Twin City and its underwriters.

—All other existing agreements between the two companies, including percentage ownership, will remain unchanged.

—Northern Ontario will put its Twin City stockholdings in escrow for two years.

—The majority of Twin City directors to be elected at a stockholders' meeting will be from the franchise area and be Canadians.

New Category For Recorders

Under a ruling of the Tariff Board, magnetic tape and wire recorders have been transferred to the "made in Canada" category.

The category covers equipment for recording or reproducing sound, but does not include dictating or transcribing machines.

Application for the "made in Canada" ruling was made by **Sea Breeze Manufacturing Ltd.,** Toronto. The company has been in volume production of recorders for some months.

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ADDITIONAL ISSUE

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6% Sinking Fund Debentures, Series B

To be dated August 1, 1957 — To mature August 1, 1982

Carrying Share Purchase Warrants entitling the holder thereof to purchase at the price of $24 per share at any time prior to August 1, 1967, 25 Common Shares of the par value of $1 each in the capital stock of Canadian Husky Oil Ltd. for each $1,000 principal amount of Series B Debentures.

A copy of the prospectuses, filed with the Secretary of State for Canada in accordance with the provisions of the Companies Act (Canada), will be promptly furnished on request.

W. C. Pitfield & Company Limited — **Wood, Gundy & Company Limited**

You Really Insured for Air Crashes?

A special report for traveling businessmen . . .

By DALTON ROBERTSON

Going by air?

Stop for a minute and check your insurance — what it covers and what it doesn't cover.

That's the advice of companies which sell air passenger insurance, one of the fastest growing of all insurance coverages.

It's also the suggestion of lawyers who get involved in sorting out claims and liabilities after an air accident.

For example, if you were killed in an air crash similar to this week's **Maritime Central Airways** Quebec tragedy, it's likely that your heirs:

- Could only obtain up to $8,000 from the airline company unless able to prove negligence. This is the limit of liability accepted under the Warsaw Convention which governs compensation for accidents on international flights.
- Would only receive further compensation if you had taken out air passenger insurance.

Several passengers in the doomed plane did buy protection.

Among those who invested in policies were a Toronto couple, each of whom bought a $62,500 policy. Their beneficiaries will receive $125,000 within 10 days, say the insurers.

But air travel insurance is not always as straight-forward as this.

Like all insurance, any given policy only covers you against given risks.

Examples:

- **If you bought a policy** from an airport vending machine covering a scheduled flight such as a regular TCA run from Toronto to Vancouver and you took a side trip on a non-scheduled plane, your insurance would not cover you on the side trip.
- **If you have an individual annual** policy to cover you while on business flights on scheduled lines in Canada and the U. S., it would not protect you if you went for a ride in, for example, a friend's private plane — or on a scheduled flight outside North America.
- **Even in a policy which protects** against accident while flying and includes 24-hour accident coverage on the ground during the trip, sports such as skiing are often excluded.

Insurers offer this advice: Just because you have air travel insurance, don't assume it covers you at all times against all sorts of air accidents.

Coverages and exclusions vary from policy to policy. Only way to really protect yourself, say insurers, is to read your policy or check with an agent to make sure it covers you while on a proposed trip.

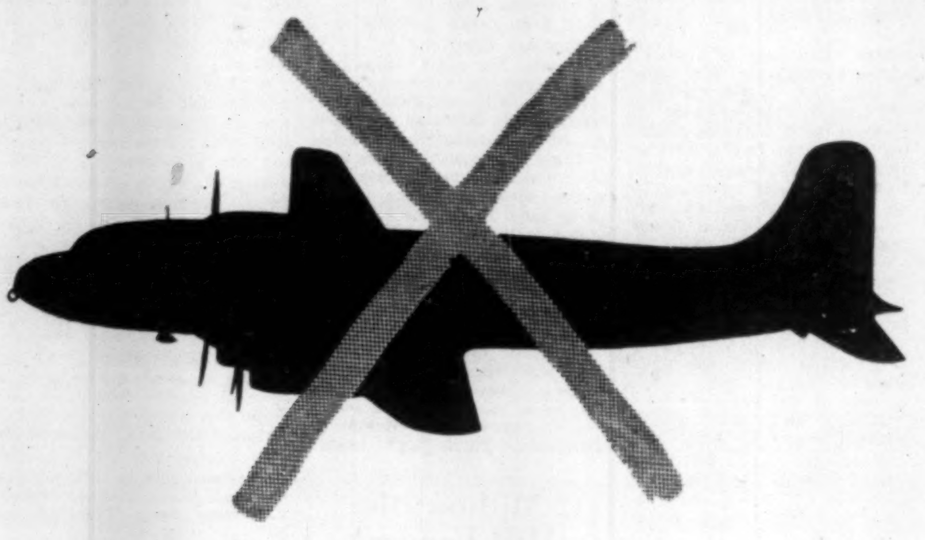
All standard policies require that the flight be a scheduled one on a plane operated by a recognized airline.

This places charter flights in a special position.

If a scheduled operator puts on a special charter flight, chances are standard policies will still protect you.

But if you are going on a plane operated by a company that does not maintain regular runs over set courses, ordinary policies, such as those bought from vending machines, are not valid.

Onus, say insurers, is on you.



Take another look at your insurance before climbing aboard an aircraft.

For example, did you know:

- **Your air travel insurance is valid only under certain conditions?**
- **Unless an airline is proved negligent, you can't sue the line for a nickel in Canada and hope to collect?**
- **An international agreement sets limits to compensation?**

Find out if you are covered for the flight you are going on.

There are three major kinds of air passenger insurance available:

1 **Trip insurance** bought to cover the particular trip and sold by agents or vending machines. Standard policies call for scheduled flights on scheduled air lines. If you are going on any other type of flight, your policy will have to be specially written to cover against the special risks.

2 **Individual policies** covering flying risks for a full year. Again these are sold on the assumption you will only go on the type of flights you have listed.

For example, if you tell your agent you will be taking only scheduled flights or certain charter flights run by scheduled operators, then have an accident flying in a friend's plane to a resort, you cannot expect compensation.

3 **Group policies** covering employees in a company or in a non-commercial organization. These, like other policies, only protect against the risks laid down in the policy.

Aside from insurance coverage, there is no guarantee that your heirs could sue an airline company as successfully as you think they might, should you be involved in a fatal accident.

For example:

- On international flights (such as flights between Canada and the U. S.) the maximum amount payable in respect of death or injury of one person is $8,000, unless negligence can be proved.
- On flights within Canada, negligence must be proved first before any compensation can be obtained.
- If on a U. S. flight you crashed in Colorado, neither you nor your heirs could sue for more than $5,000; in Massachusetts for more than $15,000.

Settlement to $8,000

In Toronto's Osgoode Hall, a Kitchener, Ont., resident recently received a $6,000 settlement for loss of his wife who had been killed by a piece of propeller on a Toronto-Chicago flight. Two infant children received a total of $8,000.

F. T. Watson, counsel representing the children commented:

"It would appear from the events that have happened that if we are traveling on international trips by aircraft, it would be wise to purchase considerable outside insurance in view of the limitations of the Warsaw Convention."

Signed in 1929 by most countries with airline companies, this convention sets an $8,000 limit on airline liability — unless negligence can be proved — when an accident occurs on flights between countries.

In the above case, a settlement for amounts greater than the limits set by the Warsaw Convention was agreed upon. But it is generally felt that: (1) the convention limits are outdated in terms of today's prices and costs; (2) By their very existence these limits influence the size of settlements and keep them below what is realistic.

Carry Own Insurance

Airline companies carry insurance to protect themselves against losses from passenger claims. But, aside from guaranteeing that the company will not go bankrupt if claims are heavy, such insurance does not benefit the passengers.

Passengers must prove negligence before collecting from the company involved in an accident, if it occurs within Canada.

In the case of private planes operated by, fo. example, friends, the same situation exists. Most plane owners carry liability insurance up to, on average, $50,000 per seat, but to claim, an injured passenger would have to sue seeking to prove negligence — and this can be an expensive business.

Passengers on company planes are usually fully insured by the firm for which they work. But it is still a good idea for employees to check the size of and limitations on such company-provided coverage. They may want to supplement it.

Premium rates on air travel insurance have declined fairly steadily over the past several years. Rates are roughly 30% lower than they were seven or eight years ago.

Reasons: Good safety records; wider spreading of risks due to steadily increasing number of passengers and air miles flown.

Today a trip policy sold by an agent and offering (1) $5,000 death and dismemberment, (2) $50 weekly indemnity for 100 weeks or hospital and medical coverage instead, (3) 24-hour protection against accident on the ground would cost about 50c for one day; $2.25 for six days; $4.25 for 16 days; $10.50 for three months.

Trip Policies

Trip policies bought from a vending machine or at an airport booth usually are priced according to whether the trip is domestic (in North America) or foreign.

Policies offer a payment of $12,500 if death occurs and hospital and medical benefits of $50 weekly for each $1,000 of principal sum for a 50c premium, if trip is domestic and $1 if foreign. Top limit is $62,500 costing $2.50 if trip is domestic and $5 if foreign.

Annual policies are often the most economic for the man who makes a good many business or holiday trips by air. Sold on an individual basis, premiums vary according to occupation. Bankers are the best risks. Premiums increase the more hazardous the buyer's occupation.

Group policies offer some discount. These are increasingly popular with both commercial and non-commercial organizations which wish to protect their traveling employees or members.

In recent years a good number of companies have bought air travel insurance on the life of key executives. Companies are named beneficiaries to protect them against the loss of important personnel. As a rule, such premiums are not deductible expenses when calculating tax, but payment, in the event of an accident is not deemed income.

Individual annual policies have been written providing death benefits as high as $200,000. Insurers say they could offer annual air travel policies with a top limit of $500,000.

Vending Machines

Vending machine policies require that the policy itself be mailed to beneficiaries. It's not much good if it is in your pocket when needed. Although the machine keeps a coupon, the insurer is not necessarily liable until a policy is presented.

Insurers have ignored this provision on occasion. One passenger killed in a B.C. crash last fall had bought a machine policy and failed to mail it. However, company found the coupon and paid beneficiaries.

This reflects the generally high standard of companies selling air travel insurance, say lawyers. But it also underscores the necessity of being careful about your coverage if you expect protection for your beneficiaries, they state.

Ordinary life policies a few decades ago did not cover policyholders if they were killed in an air accident. Today's policies do not have such restrictions and holders of the older policies can apply to their insurance company to have the restrictive clause removed.

Canada Wins Back Crown As Wheat Quality Champ

Canadian wheat once more is the undisputed best in the world.

This combined with a poor western crop is going to ease—but not end—our wheat surplus problems.

Little-known in the furore about U. S. wheat giveaways and the record Canadian surplus is the fact that an important advantage in wheat protein content is going to help future Canadian exports.

Last year a high-protein U. S. wheat crop and a low-protein yield in this country temporarily deprived Canada of its traditional quality advantage.

This year it appears U. S. protein content will be down to around 12% compared with 14% last year. Average weight per bushel also appears to be down sharply.

Hit High Point

In Canada, however, experts predict protein content will hit its highest point in years. This should mean a decided quality edge for this nation and a much-needed helping hand for export sales in the 1957-58 crop year.

Although it's cold comfort to western farmers, this year's moisture-starved, skimpy crop also will ease the surplus position.

Talk is that the prairie crop will hit only about 300 million bu., bringing Canada's total cash-crop wheat output to about 320 million, compared with 512 million last year.

Here are the tentative mathematics of the situation:

Carryover at the end of the 1956-57 crop year was 640 million bu. of unsold wheat.

A good crop could have resulted in 1,200 million bu. available for sale in 1957-58. The probability now is that "only" 950 million will be available.

If we can bump our exports this crop year to 300 million bu.—quite possible, it's felt—from last year's 260 million, our carryover at the end of 1957-58 could drop to about 500 million bu.

This would be a drop of 22% at a time when the surplus could be on the verge of becoming completely unmanageable.

Montreal Metro Delays Tenders

MONTREAL (Staff)—Montreal Metropolitan Commission has decided to postpone its call for tenders on a proposed $6,376,000 20-year serial debenture issue.

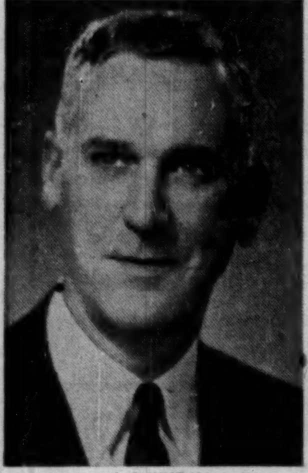
The commission was advised by investment dealers that the lengthy date between the opening of tenders and delivery of bonds would be prejudicial to their sale.

Tenders were to be opened Aug. 28 and the bonds delivered Nov. 1. Opening of tenders has now been set for Sept. 25.

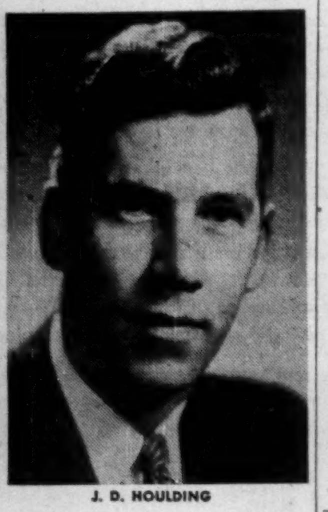
Proceeds of the issue were to reimburse the commission for funds advanced to member municipalities for local improvement.

ANNOUNCEMENT

RCA VICTOR ANNOUNCES APPOINTMENT OF TWO NEW VICE-PRESIDENTS



J. J. KINGAN



J. D. HOULDING

Mr. P. J. Casella, President of RCA Victor Company Ltd. has announced the appointments of John J. Kingan as Vice-President and Assistant to the President, and J. D. Houlding, as Vice-President, Technical Products.

Mr. Kingan comes to RCA Victor after years of experience in the electronics and communications fields in Canada and abroad. His last position was Vice-President and General Manager of the Canadian Marconi Company.

Mr. Kingan was born in Manchester, England, and received his education at Norwood and Sydney Colleges, England. He came to Canada with his parents as a young man.

Mr. Kingan served with the Royal Canadian Corps of Signals as a Lieutenant-Colonel and later with the Royal Canadian Navy as a Commander.

He is a member of the Mount Stephen Club, the Naval Officers Club and also the American Management Association.

Mr. Houlding, a native-born Canadian has years of experience in the fields of electronics and atomic energy. Previously, he was employed by the Canadian Westinghouse Company, and held the positions of Manager, Electronics, Industrial Products, and Atomic Energy Division.

He was born in London, Ontario, and graduated from the University of Western Ontario. Mr. Houlding served as a Radar Officer on loan to the Royal Navy from 1943 to 1945. He was also on loan to the Department of Defense Production in 1952.

January Start for B. C. Alcan Plant

VANCOUVER—**Aluminum Co. of Canada** plans to put its new aluminum cable plant into operation at Lulu Island on the city limits of Vancouver, in January, 1958.

The plant, bought by Alcan earlier this year (**FP**, April 27), has been undergoing conversion and will produce rod and cable from ingots produced at the company's smelter at Kitimat, B.C. Company expects a continuing expansion of the aluminum business in B.C.

Alcan's sales manager, A. K. Jordan, estimates employment at the new plant will be 500-600, raising the company's total employment in B.C. to about 5,000.

The plant that Alcan bought and converted was formerly an extrusion plant.

Referring to reports that the company would build a cannery-supply sheet mill, Mr. Jordan said: "Maybe, someday, if economical, we will put in a sheet mill in B.C." He emphatically denied press reports that the company would build a foil mill for packaging fish. Only the sheet mill is being considered and it's a long way away, he said.

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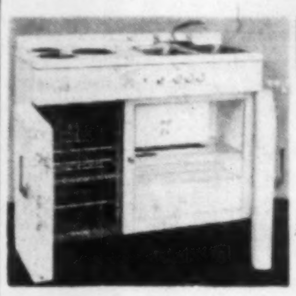

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(Incorporated under the laws of the Province of British Columbia)

New Issues

$3,000,000	$2,500,000
6% First Mortgage Sinking Fund Bonds	6% Sinking Fund Debentures
Series A	Series A
Carrying Share Purchase Warrants	Carrying Share Purchase Warrants
Dated August 15, 1957 Maturing August 15, 1977	Dated August 15, 1957 Maturing August 15, 1977
Trustee: Montreal Trust Company	Trustee: The Royal Trust Company
Price: 100 and accrued interest to yield 6%	Price: 100 and accrued interest to yield 6%

Sinking Funds

The Company will covenant to establish sinking funds for the retirement of $150,000 principal amount of Series A Bonds and $125,000 principal amount of Series A Debentures on August 15 in each of the years 1960 to 1976 inclusive. Such sinking funds and the retirement of $450,000 principal amount of Series A Bonds and $375,000 principal amount of Series A Debentures at maturity provide for the retirement of these Bonds and Debentures in full. Reference is made to the prospectus for further particulars relating to the sinking funds.

In the opinion of counsel these Series A Bonds will be an investment in which the Canadian and British Insurance Companies Act (Canada) provides that companies registered under Part III thereof may invest their funds without resorting to the provisions of subsection (4) of section 63 of such Act.

Share Purchase Warrants

The Series A Bonds and Series A Debentures when originally issued in definitive form will be accompanied by Share Purchase Warrants entitling the bearers thereof to purchase shares without nominal or par value in the capital of the Company as presently constituted at the rate of 25 such shares for each $1,000 principal amount of Series A Bonds and 40 such shares for each $1,000 principal amount of Series A Debentures at the following prices:

$10.00 per share if exercised on or before August 15, 1962; thereafter
$11.00 per share if exercised on or before August 15, 1963; thereafter
$12.00 per share if exercised on or before August 15, 1964; thereafter
$13.00 per share if exercised on or before August 15, 1965; thereafter
$14.00 per share if exercised on or before August 15, 1966; thereafter
$15.00 per share if exercised on or before August 15, 1967.

Reference is made to the prospectus for further particulars relating to these Share Purchase Warrants.

New and Additional Issue

183,350 Shares

Without Nominal or Par Value

Transfer Agent and Registrar

Montreal Trust Company, Montreal, Toronto, Winnipeg and Vancouver

The Company has made application for listing on the Toronto and Vancouver Stock Exchanges of the shares without nominal or par value in the capital of the Company to be outstanding upon the completion of the proposed financing.

Price: $10 per share flat

We, as principals, offer these Series A Bonds, Series A Debentures and Shares without nominal or par value, if, as and when issued by Western Copper Mills Ltd. and accepted by us, subject to prior sale or change in price and subject to the approval of all legal matters on our behalf by Messrs. Fraser, Beatty, Tucker, McIntosh & Stewart, Toronto, and on behalf of the Company by Messrs. Campney, Owen, Murphy & Owen, Vancouver, on whose opinion as to title and security and other matters of local law in British Columbia our counsel will rely.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that interim Bonds, Debentures and share certificates will be available for delivery on or about September 4, 1957.

A prospectus relating to these issues will be provided promptly upon request.

Gairdner & Company Limited

Hall Securities Limited	Jackson, McFadyen Securities Limited	The Western City Company Limited
F. J. Brennan & Company (N.S.) Limited	Annett and Company Limited	C. M. Oliver & Company Limited
R. A. Daly & Company Limited	Collier, Norris & Quinlan Limited	Stanbury & Company Limited
Odlum Brown Investments Ltd.	Jennings, Petrie & Co. Limited	J. B. Crane and Company Limited
Burleigh & Partners Limited	Kippen & Company Inc.	Thomas B. Read Company Ltd.

Morgan, Ostiguy & Hudon Ltd.

GABRIELLE ROY'S

Rue Deschambault

Maclean's presents a sparkling excerpt from Gabrielle Roy's fourth, and long-awaited novel, Rue Deschambault. The author says of the story: "Much of it does run parallel to my own life. The setting and atmosphere are those of St. Boniface where I grew up."

BLAIR FRASER ASKS:

Will the Tories make ST. LAURENT GOVERNOR-GENERAL to win Quebec?

Many Liberals also like the idea. Read a full report by Canada's top political reporter — now in Maclean's.

ARE WOMEN CROOKS?

ROBERT THOMAS ALLEN SAYS THEY ARE and gives his reasons in Maclean's.

BARBARA MOON TELLS ABOUT

The girls who GATECRASHED the BOY SCOUTS

No bobby-soxer craze ever caught on faster or scandalized more parents than guiding. But "stickability" won out; this month in Canada Guides from thirty-eight countries are hiking, happifying — and honoring the founder they embarrassed. Read the full story in Maclean's.

"Girl Guide or Crook" . . . she is essential!

Women are essential, and this sparkling issue of Maclean's presents two of the many fascinating facets of Canadian women.

Yes, women are essential; they raise a family, run a house, spread the news and are responsible for a great deal of the family buying.

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AUGUST 17 MACLEAN'S ON SALE AUGUST 8

MACLEAN'S

Canada's National Magazine • A Maclean-Hunter Publication

Note

By Vincent Egan

If shareholders of **George Weston Ltd.** approve creation of 250,000 new preferred shares at a meeting next week, it is planned to issue 75,000 to 100,000 shares with a dividend rate of 5¾% or possibly 6%.

Of the proceeds, $6,352,829 will be used to buy all the outstanding stock of **Somerville Ltd.**, virtually all from Garfield Weston, and the balance for working capital.

Net worth of Somerville Ltd. stood at $5,804,668 at the end of 1956; funded debt was $2.6 million.

* * *

Despite denials, reports continue to circulate that an issue of **Canadian Petrofina** 5½% convertible debentures is planned . . . First public financing in Canada by **Seaboard Finance Co.** is rumored to be under way, in the form of $5 million unsecured 15-year notes . . . Township of Toronto has issued $1.9 million 5½% 1-20 year debentures, on a 6% basis. . . . $1.5 million issue of 6% s.f. debentures of **Husky Lease-backs Ltd.** has been placed privately by **W. C. Pitfield & Co.** and **Wood, Gundy & Co.**, . . . Montreal Metropolitan Commission has postponed until Sept. 25 its call for tenders on a $6,376,000 20-year serial debenture issue.

* * *

Details of this fall's Canada Savings Bond issue are to be announced soon. Speculation among investment dealers is that the issue may offer a yield of about 4.40% to maturity, possibly with the first three coupons at six month intervals with 4¼% interest, and the remaining coupons bearing a 4½% rate.

This may be the time to raise the $5,000 limit on individual purchases. Last year, dealers note, sales sagged well below 1955 figures although the terms were the most attractive the Government had ever offered. By permitting larger purchases, sales might be brought back to the previous peak, some dealers suggest.

* * *

The French perfume maker with international operations, **Coty** is expected to open a Canadian plant in the new Park Royal community near Clarkson, Ont., 20 miles from Toronto, and eventually to offer stock of its Canadian subsidiary to investors here. **Rothmans of Pall Mall,** U. K. cigarette makers, are reportedly building a plant in the same area, and will offer Canadians 50% of the stock of the Canadian subsidiary.

* * *

A. E. Ames & Co. will make a public offering of the stock of **Ocean Cement & Supplies Ltd.**, to be formed through the merger of **British Columbia Cement Co.** and **Evans Coleman & Gilley Bros.** British Columbia Cement has been a privately owned company for more than half a century.

* * *

An issue of $2,250,000 (U. S.) 15-year 5¾% subordinate convertible debentures of **Charter Oil Co.** is being offered at 100 (U. S.) by four Canadian and two U. S. investment houses. Conversion price is $3.75 (U. S.) for the 15-year term. Recent price on Toronto Stock Exchange: $3.05.

* * *

New financing is contemplated by **Riverside Silk Mills** of Galt, Ont. A $200,000 issue of first mortgage bonds is planned, with warrants entitling holders to buy a total of 10,000 Class B Common shares. Shareholders will vote Aug. 23 on this proposal, and on creation of an additional 80,000 Class B shares.

* * *

A study of the portfolio changes of 53 U. S. mutual funds by Barron's Weekly shows that general public utilities' stocks were the most popular during the second quarter of this year.

Mining and metal shares ranked second in April-June transactions, with purchases spread over a wide range of securities. Building construction and equipment stocks were third.

* * *

Net assest of **Adams Express Co.**, a U. S. investment firm, were valued at $96,647,073 or $30.46 a share at June 30. Major Canadian holdings were 29,100 shares of **Aluminium Ltd.**, 15,000 **Consolidated Mining & Smelting,** and 5,500 **International Nickel.**

* * *

It's foolish to think that inflation is with us indefinitely, says Gerald M. Loeb, noted U. S. author and investment dealer. And it's just as short-sighted to think that deflation is around the corner.

His recommendations: For the inexperienced investor, an even split between government bonds and mutual funds; for the moderately experienced, a list of common stocks beginning with the obvious leaders; for the advanced, a selection of recognized companies, avoiding industries which are declining.

Loeb's personal investment policy, though, is to put all the eggs in one basket and watch the basket. "I don't believe in diversification or in sitting with stocks over the long periods."

* * *

Two suggestions for improvements in prospectuses are offered by B. J. B. Galvin of Queen's University in the current issue of The Canadian Chartered Accountant.

He recommends that they contain a 10-year history of earnings as a matter of course, or a clear explanation of the reasons for any shorter period; and the use of unabridged annual-income statements instead of a mere summary of earnings, or at least a reconciliation between the two.

* * *

Everybody else gets a conducted tour of Europe, so now it's the stockbrokers' turn.

A 15-day air tour of stock exchanges in London, Zurich, Copenhagen and Paris will leave New York Sept. 20 via **British Overseas Airways Corp.**

Besides exchanges, the broker-tourists will visit industrial plants and craft workshops.

B.C. Paper Firm's Purchase Prelude To Eastern Expansion

MONTREAL (Staff)—**Westminster Paper Co.** has acquired a producing mill in Eastern Canada to help it expand sales in that market.

An Eastern Canada manufacturing operation had been under consideration by the New Westminster, B.C., firm for some time. Announcement last week of its purchase of the Crabtree division of **Howard Smith Paper Mills** is the culmination of these efforts.

Westminster is understood to have had an option on the Berthier mill of **Eddy Match Co.** at the time a tentative agreement was reached with Howard Smith over the Crabtree division.

Westminster gets a groundwood mill and two machines—one tissue, the other, fine paper—in the deal.

For Howard Smith, the sale will provide additional funds to accelerate its program at other divisions. Its policy is to work toward more integration of pulp capacity into paper and other end product operations.

Howard Smith now sells about one third of its pulp on the market and the remainder is used in operations. Its timber limits are located at Abitibi, Sudbury, Jacques Cartier, Gaspe and Windsor mills areas.

Westminster has no timber limits in Eastern Canada, and will buy some of the pulp for its operations in this area. One of its major problems in selling to this market has been freight rates from Vancouver.

The tissue paper machine at the Crabtree division has an annual capacity of about 7,500 tons producing napkins, toilet tissue and cellulose blotting paper.

Howard Smith has been selling about 6,000 tons annually and expected to sell the complete output in the next year or two.

When it reaches capacity, company would have faced adding new capacity — at high capital costs in terms of today — in a stiff competitive market.

Although the sale is subject to approval by the board of directors of both companies, it is understood tentative arrangements call for Westminster to take over about Oct. 1.

Westminster is buying all the rights to the trade names of the Cashmere family of products produced at the Crabtree mills.

These names include Opal, Snowcap, Neon involving such products as toilet tissue, napkins, serviettes, and household towels.

The tissue machine has been completely rebuilt since 1950 including a new dry and wet end to the machine. Operations such as rewinding and cutting are completely modern.

This will withdraw Howard Smith operations from the tissue business. Big producer in Eastern Canada for this line is **E. B. Eddy Co.**, Hull, Que.

One of the major changes in this line in the past 15 years has been in merchandising of the product: formerly it was chiefly a drug store line while now it's almost exclusively a grocery line.

Westminster has announced plans to add new production facilities at Crabtree Mills as soon as it is practicable.

This will lead to manufacture of many new Westminster household products at Crabtree Mills. It is understood the expansion may take the form of an additional two machines.

It is normal in the industry for machines to be about 10,000 or 15,000 tons each. The trend has been to either get as wide a machine as possible to operate at high speeds or a smaller, more flexible one.

Since Westminster is partly owned by **Scott Paper Co.** of Chester, Penn., and is introducing Scott products into Canadian markets, it is anticipated company would also enter production of these lines at the Crabtree division mill.

Westminster already manufactures tissue paper, specialty and waxed papers at its B.C. mill.

The Crabtree fine paper machine has a capacity of 11,000 to 12,000 tons and produces envelope, book, litho and other similar grades.

Small Stores Boost Stamps While the Giants Ban Them

Some sharp changes are taking place in the trading stamp sector of Canadian retailing.

At first glance it looks as if stamps are dying out.

Reason: The giant chains have withdrawn their patronage.

But there is still plenty of activity among the small storekeepers of Quebec and the Maritimes.

There is no doubt that the furor over trading stamps has died down since the chains stopped using them in Ottawa.

But it is not necessarily the right conclusion that stamps are finished in Canada as a retailing gimmick.

Here are the brief facts of the Ottawa experiment:

—Stamps made their bow in May 1956 when the **Independent Grocers Alliance** introduced them into some 95 stores in the area.

—Five months later **Steinberg's, Dominion, Thrift** and **Loblaw** countered with rival plans.

—In the last few weeks, led by Steinberg's these last three — Dominion, Thrift and Loblaw—have one by one withdrawn their stamps.

At midweek, an IGA official told **FP** that the increase in sales won by bringing in stamps was still being maintained. "We have no plans for stopping," he said.

Meanwhile the other chains in Ottawa are now using cash register tapes as a basis for giving away premiums.

By so doing they save the time and money involved in dealing with stamps, without withdrawing all resistance to the IGA scheme.

But it is significant that cash register tapes are not being widely used outside Ottawa. It suggests that some rival to stamps for promotion is still being sought.

In Quebec and the Maritimes, stamps continue to thrive among the small stores. **United Dominion Promotion Sales,** Montreal, reports no drop off.

The company has plans to boost the use of stamps by distributing one million copies of a four-color brochure early next year. It will cost $150,000.

Gold Star Stamps, Montreal, has closed its Toronto office and curtailed plans for expansion in Ontario. But further east, company says, sales are going well.

$12 Million Rise In IDB Lending

MONTREAL (Staff) — Loans and investments of Industrial Development Bank totaled $70,330,869 at July 31, 1957, up 7.2% compared with $68,577,367 at June 29.

Disbursements in the current fiscal year to July 31 were $28,396,587 ($16,144,265 a year earlier), while repayments were $10,250,378 ($10,396,032).

In July, disbursements were $3,042,493 ($3,119,708) while repayments were $1,288,990 ($1,507,112).

Here is the comparative statement of assets and liabilities:

	July 31 1957	June 29 1957
Assets:	$	$
Cash on hand & in bks.	37,243	19,355
Loans & invests.	70,330,869	68,577,367
Prop. held for sale	149,334	149,992
Guar. & u/w agrees.	56,781	56,781
Other assets	1,176,002	1,206,400
	71,750,229	70,009,895
Liabilities:		
Cash paid-up	25,000,000	25,000,000
Reserve fund	8,706,469	8,706,469
Reserve for losses	900,000	900,000
Bonds & debs. o/s	34,300,000	32,900,000
Liabs. under guar. & u/w agree.	56,781	56,781
Other liabilities	2,786,979	2,446,645
	71,750,229	70,009,895

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Mrs. Steele Sifton, B.A. B.Ed. Principal

OPENS Sept. 11, 1957

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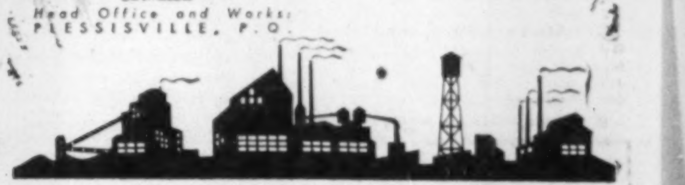

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Prefinished HAUSERMAN Interior Walls, complete with glass and accessories, were installed at the amazing rate of one complete floor per week, in the new downtown-Toronto offices of Rio Tinto Management Services. As a result, Rio Tinto home office personnel moved into their new Stair Building quarters weeks earlier than would have been possible with ordinary interior partitioning.

Beyond the immediate benefits to Rio Tinto of earlier occupancy, HAUSERMAN Walls will pay lifetime dividends through complete movability. They provide management with a practical method for rearranging floor plans quickly and easily to take advantage of more efficient techniques and routines. Also on the practical side is the low cost of preserving the handsome appearance of HAUSERMAN Walls. Their baked-enamel finish* requires only periodic washing . . . never repainting.

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CANADIAN PACIFIC RAILWAY CO. during July issued 5,982 shares on conversion of convertible collateral trust bonds. There are now 14,060,187 shares outstanding.

No Immediate Let-Up Seen In Our Tight-Money Policy

If business had any hopes that there would be any immediate let-up in tight money policies, these were dashed pretty completely over the past few weeks. And for the moment, at least, the prospect is for more of the same.

That's the observation of bankers who, since the end of July, have been feeling the pinch of renewed central bank pressure on their cash reserves.

Since the end of last month monetary policies have brought about a further curtailment of the cash base upon which the chartered banks may extend credit.

In the short-run this appears to be bad news for business: borrowing is going to be as difficult as ever for some time to come—if not more difficult.

But for the long run, it could be interpreted as good news. Continued tight money policies can be taken as a sign that Canada's money managers anticipate a business speed-up in the fall and one with enough strength to put further pressure on prices.

Canadian moves which restrained the banks' capacity to lend and resulted in higher interest rates in the short-term money market anticipated tightening actions taken by the U. S. Federal Reserve Banks this week.

Reflecting Bank of Canada policies and the still-sharp demand for credit throughout the economy, the Canadian treasury bill rate reached 3.92% on Aug. 8, up from 3.81% a week earlier and the steepest climb in this rate for some months.

Since Aug. 8, the rate has increased further.

In large part, the Bank of Canada exerted its restraining influence by selling bonds and by buying fewer than usual treasury bills at the weekly offerings—this latter a move which left dealers and banks investing more heavily than usual in these short-term securities.

CONDITION OF CHARTERED BANKS IN CANADA
ASSETS
(In Thousands of Dollars)
Immediately Available Liquid Assets

	June 1957	May 31 1957	Change	June 1956	Change
Canadian coin	19,069	19,536	—467	17,259	+1,810
Gold & coin abroad	1,833	1,467	+366	1,549	+284
Bk. of Can. notes & deposits	770,465	755,294	+15,171	810,043	—39,578
Foreign currency	37,151	38,557	—1,406	38,141	—990
Dep. other bks. in Can. curr.	4,328	5,674	—1,346	6,625	—2,297
Foreign banks	308,952	340,098	—31,146	296,983	+11,969
Cheques, oth. items in transit	1,009,005	871,505	+137,500	877,402	+131,603
Govt. Can. treasury bills	783,804	812,330	—28,526	772,199	+11,605
Government Securities:					
Dom. short-term	492,803	488,581	+4,222	556,858	—64,055
Dom. long-term	1,250,644	1,247,819	+2,825	1,398,110	—147,466
Provincial	258,480	265,506	—7,026	291,256	—32,776
Municipal secs.	169,828	172,398	—2,570	206,048	—36,220
Other secs.	512,008	504,830	+7,178	509,876	+2,132
Secs. other than Canadian	410,769	386,602	+24,167	339,316	+71,453
Mortgages	503,299	512,034	—8,735	393,456	+109,843
Can. call & short loans	260,494	285,309	—24,815	275,194	—14,700
Call & short loans abroad	492,631	510,315	—17,684	299,428	+193,203
Provincial loans	24,826	19,744	+5,082	27,147	—2,321
Municipal loans	236,126	262,672	—26,546	157,288	+78,838
Current loans	5,141,905	5,054,891	+87,014	4,934,551	+207,354
Loans abroad	368,506	368,961	—455	341,239	+27,267
Noncurrent loans	1,452	1,431	+21	1,387	+65
Premises	150,879	149,261	+1,618	137,490	+13,389
Loans to corporations	36,388	35,860	+528	34,042	+2,346
Letters of credit	242,828	234,981	+7,847	216,931	+25,897
Other assets	6,790	5,624	+1,166	4,619	+2,171
Total assets	13,495,263	13,351,280	+143,983	12,944,437	+550,826
LIABILITIES					
Canadian currency:					
Dep. by Dom. Govt.	186,126	284,060	—97,934	412,965	—226,839
Dep. by Prov. Govt.	179,107	172,852	+6,255	171,756	+7,351
Dep. by other bks.	101,750	106,329	—4,579	117,919	—16,169
Foreign currency:					
Dep. by other bks.	280,535	284,198	—3,663	177,403	+104,132
Personal savings	6,195,791	6,160,792	+34,999	5,881,283	+314,508
Notice deposits	434,164	450,408	—11,244	459,437	—25,273
Demand deposits	3,781,921	3,563,732	+218,189	3,816,515	—34,594
Oth. deposits in for. curr.	1,369,722	1,382,477	—12,755	1,058,320	+311,402
Advances from Bk. of Can.	3,000	50	+2,950	......	......
Letters of credit	242,828	234,981	+7,847	216,931	+25,897
Other liabilities	35,844	34,693	+1,151	23,171	+12,673
Capital paid-up	205,367	202,780	+2,587	188,875	+16,492
Rest accounts	473,334	468,154	+5,180	411,409	+61,925
Undivided profits	5,774	5,774	......	8,453	—2,679
Total liabilities	13,495,263	13,351,280	+143,983	12,944,437	+[illegible],515

The effect of reduced central bank holdings is to remove cash from the money supply. This in turn puts a lower limit on the amount of credit that can be extended by banks to borrowers.

While relatively temporary in effect, these moves have sopped up any extra liquidity in the banking system.

That is the immediate situation. But it is only a continuation and to some extent an unexpected intensification of almost two years of restraining monetary policies, say bankers.

They refer to the condition of the chartered banks at the end of June, latest month for which complete statistics are available for the banking system as a whole.

There was steady central bank pressure holding down chartered banks' cash reserves during June, as indicated in this regular monthly report to the Minister of Finance.

But at the same time, bankers note, there was no hint either that further restraints were in the offing.

Important Changes

On the asset side of the banks' ledgers, these were the important changes during the month of June:

—A $15.2 million increase in Bank of Canada notes and deposits held by the chartered banks. However, this month-end figure is not particularly significant since average holdings during the month showed little variation.

—A $28.5 million decrease in treasury bill holdings by the chartered banks which indicated the banks were clipping such security holdings as closely as possible to be able to meet seasonally larger loan requirements.

—A $7 million build-up of holdings of Dominion long- and short-term bonds as against the $24.2 million decrease of a year earlier.

Some bankers consider the trend toward larger bond holdings healthy from the investment point of view and are glad to see what may be the end of the long-time running down of such investments.

—An $87 million increase during the month in current loans outstanding. This is regarded as a purely seasonal increase and only reflects business taking up its existing lines of credit.

Despite still-strong credit requirements by business, tight money policies made it impossible to increase current loans by more than the amount needed to meet seasonal needs, say bankers.

—An $8.7 million decrease in mortgage loans outstanding on the banks' books. Some banks have been selling blocks of mortgages to institutional investors and these sales have more than offset new outlays made during the month.

Most bankers expect to see new mortgage outlays substantially larger by the fall months.

Reach $150 Million

Earlier this year the banks agreed to the Bank of Canada's request that some $150 million in new mortgage outlays be made and it is now thought likely that total disbursements during 1957 will reach that total.

However, there is a time lag of about three months between the time the paper work begins and the cash disbursements start.

On the liability side of the banks' ledgers, these were the major changes:

—Deposits by the federal government declined by almost $98 million, reflecting current drains on government cash to meet the regular needs of government operation. To some extent also, the lower level of deposits mirrors the fact that cashings of Canadian Savings Bonds continue.

—Personal savings deposits rose by $35 million during the month, an increase similar in size to last year's. This reflects continuing high level of personal income and employment.

—Demand deposits, held largely by business, were up $218 million at month end. However with cheques and other items in transit up over $137 million, this total will drop to more usual proportions when the cheques are cashed.

The accompanying table shows the condition of the chartered banks at the end of June 1957, together with changes from one month and one year earlier.

Westcoast's Top Prices Clinch Savanna, Calgary

Westcoast Transmission Co. has signed 100% of Alberta's Savanna Creek gasfield and a major part of East Calgary's reserve at top prices.

Westcoast completed the deal by bringing in the minority interests of **Anaconda Petroleum** and **Savanna Creek Gas & Oil** after previously signing contracts with the majority holders, **Husky Oil, Northern Natural Gas** and **Phillips Petroleum.**

The initial delivery rate will be 100 million cu. ft. daily to a peak of 187.5 million cu. ft. daily at "wellhead" prices starting at 12c per thousand cu. ft. in the first three years to 13 1/3c in the fifth year and 1/3c increase yearly thereafter.

Contracts with **Jefferson Lake Sulphur** and **Merrill Petroleum** call for 50 million cu. ft. daily initially with a peak take of 62.5 million at "field gathered" prices starting at 14c per thousand for the first year to 15c in the third year and ¼c per thousand increase thereafter.

Gas is already flowing into the northern end of Westcoast's $170-million pipeline.

The 650-mile line from the Peace River fields to the U.S. border near Vancouver was completed last week, several months ahead of schedule.

Cleaning and purging operations are now under way, Frank McMahon, president, reports.

Besides bringing gas to B.C. communities, it will connect with **Pacific Northwest Pipeline Corp.'s** line serving the Pacific coast.

Northern and southern gas are expected to meet September 1 at the No. 5 compressor station, approximately 20 miles south of Quesnel, B.C.

Initial daily capacity of Westcoast's line is 400 million cu. ft. but addition of extra compressors can boost it to 600 million cu. ft. daily.

In addition to the main 30-in. pipeline, 154 miles of gathering line, from 8 in. to 26 in. diameter, are now being laid.

Inland Natural Gas Co. reports that its transmission and distribution system in B. C. is almost 80% complete. Completion date is expected before late October.

Gen. Dynamics Has $2 Billion Order Backlog

MONTREAL (Staff)—First half net sales of **General Dynamics Corp.**—parent company of **Canadair Ltd.** — showed a 75% increase over sales in the same period last year, jumping from $414 million to $726 million.

Net income after taxes for the first half 1957 was $18.4 million, an increase of 66% over the $11.1 million net income in the comparable period last year, despite considerably larger expenditures for research and development.

Profit before taxes in the first six months of the year was $38.5 million as compared with $23.1 million for the same period last year.

Earnings per share, based on the 7,972,887 shares outstanding as of June 30, 1957, were $2.32. For the comparable period of 1956, per share earnings calculated on the same basis were $1.40.

General Dynamics, which topped the billion-dollar sales mark for the first time in 1956, reported its estimated backlog of unfilled orders on June 30, 1957, at $1,989 million.

In addition, approximately $654 million in contracts were under ne[illegible]iation as of June 30.

[illegible]pany predicts net sales and ne[illegible]nings for the entire year of 1[illegible] will "substantially exceed those of record year of 1956."

Directors of General Dynamics and of **Liquid Carbonic Corp.** have approved in principle a transaction in which Liquid Carbonic would become a division of General Dynamics (**FP**, Aug. 3).

Canadair, the Canadian subsidiary, continues in quantity production of Sabre 6-jet fighters for the German air force. First production models of the CL-28 Argus four-engine anti-submarine aeroplane have undergone successful flight tests, company reports.

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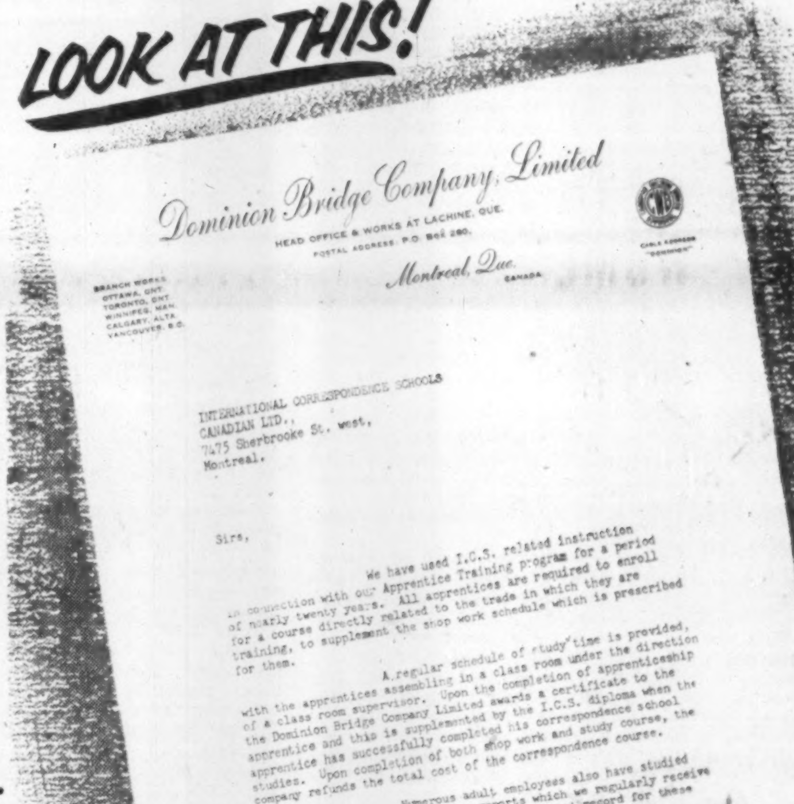

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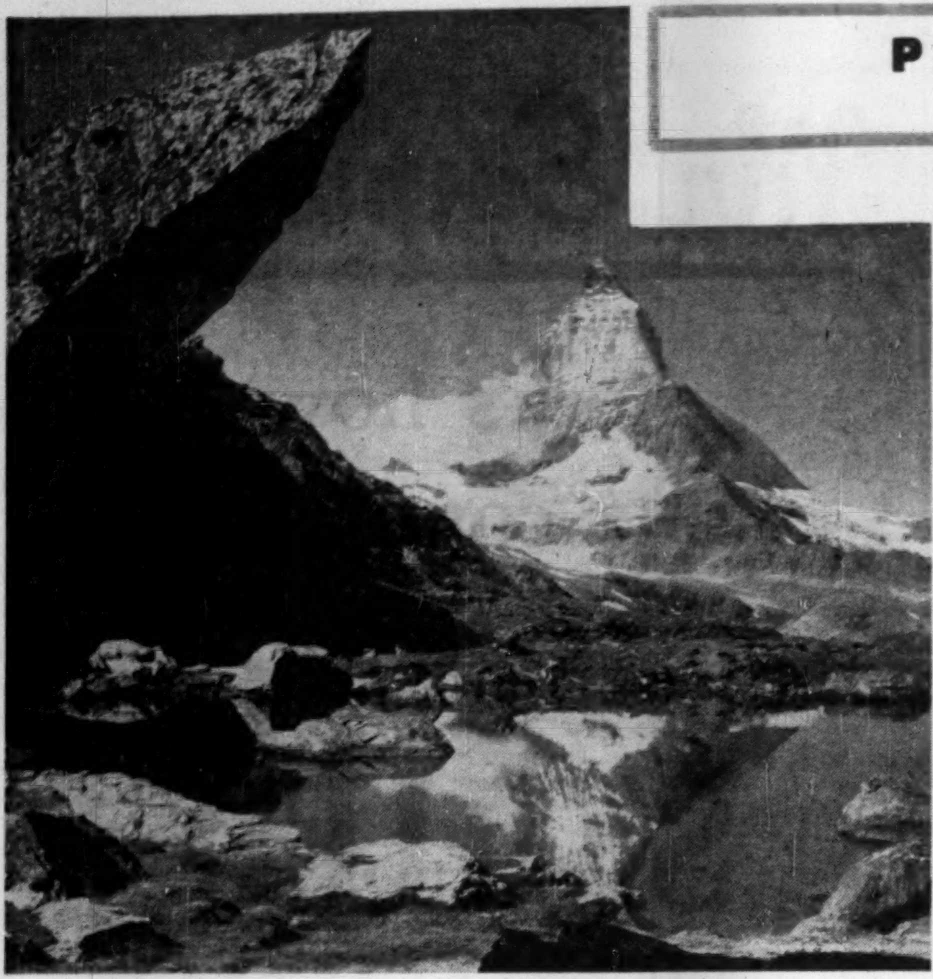

SWITZERLAND APPEARS as a mighty surge of land towards the sky. The famed Matterhorn, a majestic Alpine peak, is mirrored in a small mountain lake

Crossroads of Europe

By JOHN IRWIN

Matchless scenery, centuries-old towns and traditions, and the proud cultural heritage of the world's oldest republic have led travelers to Switzerland for generations.

Rigid Swiss standards of friendliness, hospitality and honesty help you enjoy living amid abundant, scenic and historic charms.

Switzerland's location, atop the crossroads of Europe, makes it possible to visit this vacationland from any point on a European itinerary.

It's quite a small country — Geneva to Zurich (almost from one end of the country to the other) is less than the distance between Montreal and Toronto—yet it contains everything for a wonderful holiday.

Swiss scenery is an ideal backdrop for the unlimited sport and recreation facilities.

Winter or summer, spectator or player, the sportsman can find practically everything to do or watch — save deep sea fishing, though parts of Lake Leman (often erroneously referred to as Lake Geneva) are deep enough.

If you like glamor spots, Switzerland has them.

For off-the-beaten-track holidays there are obscure villages, forests and mountain vastness, full of charm.

The Swiss have been called a nation of hotel-keepers; they are individualists.

They have developed a unique technique for making guests welcome and happy.

They pride themselves on the smooth-running, cleanliness and good cuisine of their establishments, whether they be deluxe hotels or village inns.

All-inclusive rates (American plan) in first-class hotels are from $6 a day; $15 a day is lavish. You can get a single bed, without meals, for around $1 a day.

The English-language Guide to Swiss Hotels, which can be obtained free from the Swiss Embassy at Ottawa or the Swiss Consulates at Vancouver, Winnipeg, Toronto and Montreal, is indispensable in planning your own tour.

The Guide describes every hotel and inn of any importance, giving the owner's name, time of year (if seasonal) open, facts about beds, plumbing, bathrooms, garages, price range for full board (which covers tips, taxes and, in winter, heat).

Since altitudes are important, especially for winter sports, the Guide gives the height above sea level of each community.

Take a close look at the country.

At first glance, Switzerland appears as a gigantic mass of rocks, a mighty surge of land towards the sky.

The Alps cover over half her territory.

From one flank of the St. Gotthard, their central bastion, stretches the towering Bernese Oberland, crowned by the Jungfrau, the Monch and the Eiger, while on the other, rises the Glaris range, capped by the Titlis from which, to the east, spreads the high-lying plateau of the Grisons and the Bernina group.

The high craggy barrier of the Valaisan Alps extends westward, topped by the Mount Rose and the Matterhorn.

Deep gorges gash these highlands, which give birth to four great rivers—the Rhone and the Rhine, which flow one to France and the other to Germany, and the Inn and the Ticino which mingle with the Danube and the Po.

Switzerland is studded with lakes, each differing from its neighbor. The Lake of Lucerne gives the impression of being austere and tormented, with mountains towering over and mirrored in the waters.

Lake of Constance with its flat shores is reminiscent of Lake Ontario. The Lakes of Neuchatel and Biene have an air of meditative peace, while Lake Leman (Geneva), sunny and blue, is framed in a landscape of hills and, away in the distance, a curtain of mountains.

Switzerland, therefore, lying as it does among the Alps, the plains and the Jura, is full of contrasts.

Some districts have polar scenery, desert-like and wild, but a few hours descent brings one to warm, southern climes, where vineyards and corn flourish.

Here, the landscape is forbidding and austere—there, all gentleness and charm.

There are also contrasts with the man-made architecture of the land.

Wooden chalets of roughly hewn timber are adorned with balconies and gay designs; the Bernese farmhouses with their large, shallow roofs and the little pink houses of Ticino and their pergolas.

There are stately mansions in French style, great monuments to medieval architects and builders and essentially modern city office buidings.

And the Swiss themselves are in contrast.

Thick-set, sturdy shepherds live on the mountains with their flocks.

There are merry, music-loving countryfolk who love to thread the mazes of a dance; small farmers and their families, who love to dress up in edelweiss smocks for your benefit; workmen in their uniformly blue overalls in textile mills, chemical plants and heavy engineering; watchmakers plying their skilled, delicate craft; and men of business who take Switzerland to the outside world.

There you have Switzerland. That is the country and the people. And that is why visitors are attracted.

There are six convenient centres from which to see everything in Switzerland:

- Geneva, in the southwest corner.
- Berne, from where you can roam the entire west-central portion.
- Lucerne, the take-off point for the four forest cantons and many famed mountain passes.
- Zurich, centre for northern and eastern Switzerland.
- Lugano, centre of all that is best in Ticino, the Italian speaking part of the country.
- Davos, jumping off point for the Grisons, world-famed centre for winter sports.

These centres are well served with railroads and highways.

Swiss railways offer inexpensive holiday tickets. It's a wonderful way to see the country.

Basic charge is about $4 for first class travel and $3 second class.

You can have unlimited travel for six (or 12) days at $32 first class and $25 second class.

For 12 days the cost is $50 first class and $41 second. Only $1.50 pays for a special ticket for a generous lunch or dinner on their diners.

Whatever your vacation tastes and desires Switzerland can meet them—so well, that you'll want to go back again.

Franc Devalued

News from Paris this week that the French Government has devalued the franc by 20% in a move to aid the country's ailing economy, will benefit visitors.

The Paris announcement says that tourists and other individuals and businesses taking foreign currency into France will get a 20% premium over the official rate of 350 francs to the dollar. Each dollar will now buy 420 fancs.

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Swiss Travel Tips

Note these travel tips for Switzerland:

Currency: Swiss franc is worth 23c.

Language: There is no common language, for Swiss speak French, German and Italian and, in certain districts, also Romansh or local dialects. No rail, airline or bus station, no hotel desk is without someone speaking English fluently.

Food: French, German, Italian influences predominate in regions where these languages are spoken. Quality uniformly good, portions generous, prices reasonable. Fondue (melted cheese) is superb. Breakfasts are continental style — rolls, butter, coffee or tea. You can order cereal, juice, bacon (delicious), ham and eggs.

Drink: All you want. Swiss brandies excellent but highly potent. Wines good.

Tipping: 10% to 15% is general. More than this offends. An occasional "sweetener" doesn't do any harm.

Temperature: About the same as the Canadian transcontinental railway belt; not quite as extreme, with low humidity.

Letter boxes are painted yellow.

Telephone service: Dial 11 for information on trains, hotel accommodation, weather forecast, snow conditions, the time, first-aid. Three-minute call to Canada is $12.

Gifts: Swiss watches are 30% to 40% cheaper than in Canada. You can take up to five out of Switzerland (but remember the $100 limit allowed by Canadian Customs). Excellent other buys are pure silks, embroideries, sporting goods, cameras. Visit Heimatwerk, Zurich, for native handicrafts; unique, inexpensive.

Clothing: Same rules for formal and informal clothing as at home. Good walking shoes are recommended.

Rail transportation, 99% electric, is punctual, efficient, clean and comfortable. Never take a chance a Swiss train will be late. It won't.

Combination road-rail-steamer tours are an inexpensive, pleasant way of seeing the country.

Chauffeur-driven cars available at $30 a day. Drive-yourself $85 a week. Canadian driver's license accepted. There's a formality over insurance.

The Post Office runs large, safe motor buses on the mountain routes. Drivers competent and experienced.

Canadian Embassy: Kirchenfeldstrasse 88, Berne.

Swiss National Tourist Office (very efficient and courteous), Bahnhofplatz 9, Zurich.

Businessmen may find a personal visit to the Swiss Office for the Development of Trade, at Dreikonigstrasse 8, Riponne 3, Lausanne, rewarding.

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Experts Can Tour Antique Centres

Antique collectors are being offered a unique tour of Europe's leading antique centres this fall.

The 15-day trip leaving Sept. 20 will be conducted by Charles Duveen, noted art dealer and member of one of the world's most illustrious art-dealer families.

Son of Charles of London—interior decorator of international reputation—he is the nephew of Lord Duveen of Millbank who was responsible for bringing so many European masterpieces to North America during the first quarter of this century.

The tour offered by **Pan American World Airways,** includes visits to Rome, Paris, Amsterdam and London.

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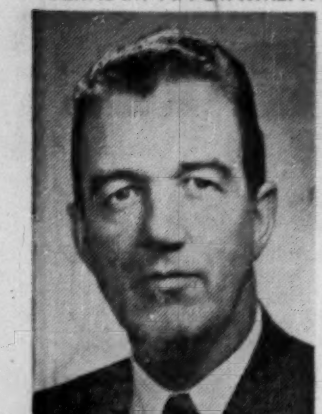
ANNOUNCEMENT

BERTRAM APPOINTMENT



W. A. R. DAWSON

The appointment of Mr. W. A. R. Dawson as Executive Vice-President of The John Bertram and Sons Company Limited has been announced by Malcolm P. Jolley, President of Russell Industries Limited and of The John Bertram and Sons Company Limited.

Mr. Dawson was born in Scotland and received a degree in Naval Architecture from the Royal Technical College in Glasgow.

Coming to Canada in the early 1920's he spent a number of years in the designing and building of locomotive and passenger car equipment for the Canadian National Railways in St. Catharines. In 1932 he joined the John Deere Welland Works and became its Vice-President in 1941, a position which he held until recently.

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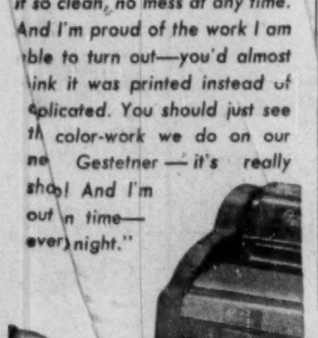

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FP17-57

Bruce Hutchison writes about:

The Peril of the Wage Spiral

By BRUCE HUTCHISON

The wilderness where I am spending the summer has lately been invaded by economists, the most useful guests in any camp. When they are not explaining their science and educating the natives without fee they help us to cut wood. We have all the benefits of economics, both theoretical and practical. And in most cases we find our guests as adept with an axe as with a statistic; their cutting edge is equally sharp in theory or practice.

An economist from Vancouver, having read this column with rising indignation, wrote me to say that my remarks about money, interest rates and economics generally were ridiculous.

However, being not only an advocate of low interest rates and easy money, but a kindly man at heart, he forgave my ignorance because, he said, I was no economist.

His sympathy is deeply appreciated.

This Economist Has Answer To Inflation

Anyway, this gentleman advises me of a fact which everyone should realize by now — namely, that at the moment we are suffering mainly not from a monetary but from a wage-cost inflation.

Therefore, he says, we need not maintain high interest rates and their sole cause, a limited money supply, since there are plenty of goods to supply all demands. All we have to do is to restrain wage increases in excess of rising productivity.

This is true enough but not the whole truth. My friend forgets that the capital boom stimulated wage demands in the first place and that high interest rates are aimed primarily at excessive capital investment, beyond our real means.

It is a little odd also that the Bank of Canada, having largely arrested a monetary inflation by limiting the money supply, should be attacked now for a wage-cost inflation which, of course, it cannot control.

Even a layman can see that inflation, in its newer phase, has become far more than an economic problem.

It could be considered an economic and technical problem so long as it was concentrated in the money supply which is under the central bank's control.

It becomes a political problem, in the strict, non-partisan sense of that word, when it is concentrated in the behaviour of the public, the general polity.

It's a Conspiracy Of Silence With Timidity

From now on it is here, rather than in the regulation of money or in the technical policy of government, that the solution of our problem will be found, or not found.

It is here also that an interesting conspiracy of silence and timidity undermines all the efforts of the government, the bank, the economists and the business managers to hold down prices.

The simple fact is that the wage increases embedded in the Canadian economy during the last six months or so must inevitably emerge in the cost of living later on, insofar as they exceed productivity.

But no politician, apparently, can afford to note, or at least to mention publicly, that most obvious of all current economic facts. Few politicians, if any, will dare to quarrel with the labor union vote, especially before an election.

Anyone who questions the wisdom of piling wages and prices until our products are priced out of the market (as has happened already, to an alarming extent, in the great British Columbia lumber industry) is denounced as an enemy of labor.

Actually he may well be labor's best friend; for if we push this process to the point of bust, as we have so often done before, the chief victims will be the working people, not the rich.

Thus in national politics we witness a fierce argument about interest rates, money supply and banking policy because they involve slight political risk. We hear little from the politicians of any party about the wage-cost cycle that has become the core of the problem because it is full of political risk.

U. K. Politicians More Candid About Inflation

In Britain the politicians are somewhat more candid. For example, we have yet to hear from a Canadian statesman, so far as I recall, anything like the recent words of Mr. Peter Thorneycroft, Chancellor of the Exchequer.

"We have sought to pay wages out of relation to production, and if we are to have any hope of dealing with inflation we must stop doing it . . . I recognize that this means adopting, on occasions, an old-fashioned policy of saying No, and if saying No leads to some measure of disagreement (I assume that Mr. Thorneycroft is talking of a strike) so be it. It would be better to disagree than drift."

Prime Minister Macmillan says still more bluntly that if labor unions use their strength unwisely they "may easily bring about the opposite of what they are seeking . . . There is, at any rate, a point at which no government of whatever complexion can stand idly by and, in the name of impartiality, be silent witnesses of economic decline."

If any Canadian statesman has said publicly anything like that I have not heard it, though few of them will privately deny the truth of those words.

We are angrily debating points of technical detail while sedulously avoiding the basic dilemma. We fiddle while the economy smoulders with inflationary heat.

Now Basically Political, Not Economic Poser

That is why inflation has become basically a political rather than a technical problem. Yet the politicians, whose business is politics, carefully look the other way and refuse to smell the smoke.

It is a political problem in another sense also, a still more important sense. I mean that in politics we simply cannot have for long the sort of steady, remorseless increase in prices, the so-called orderly, controlled inflation of the last year.

In Maclean's Magazine, William Mercer, a distinguished actuary, proves that at our present rate a young man now entering employment will pay, at his retirement, $1.15 for a pack of cigarettes, $10,000 for a low-priced car, $20 for a bottle of whisky and $50,000 for a modest home.

These prices (though ruinous to all fixed savings and cruelly unjust to all savers) are quite imaginable in an economic sense and could be quite tolerable to those who receive corresponding wages. What is unimaginable and intolerable is the political and social result of this process.

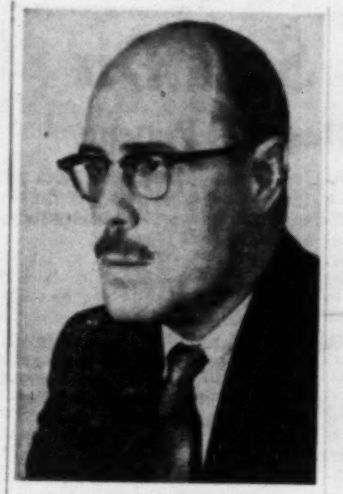
One of my neighbors in this wilderness has just illustrated, quite unconsciously, the result I have in mind. After long thought, this humble man cashed in his life insurance, the savings of a lifetime, and bought a block of land. He had lost confidence, he said, in government bonds, in the contract of the state, in the value of money.

Many richer, wiser men have hedged their future in the same fashion by purchasing stocks in place of bonds.

Once that idea spreads, once society loses its faith in our institutions, among them the central institution of money, then the result is not merely high prices and the ruin of the savers. It is the erosion of society itself, as has happened in so many other countries, ancient and modern.

Perhaps, as one of Canada's most competent economists told me over a cross-cut saw today, the people of North America must learn the hard way, like the Europeans. Perhaps, he said, they must have a real inflation, followed by a ghastly deflation, before they will believe in this possibility.

Perhaps, however, my partner of the woodpile was unduly pessimistic after too much physical labor, but one would feel greater confidence if our statesmen were more like Messrs. Macmillan and Thorneycroft and not so afraid of the obvious facts.



A. G. WYNNE FIELD

of Toronto, editor, General's Review, published by the General Accident Assurance Group, has been appointed Canadian Area Director, International Council of Industrial Editors, for 1957-58.

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Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Financial

OKANAGAN TRUST CO., Kelowna, B.C., net profit for the year ended March 31, 1957 was $9,743, compared with $6,017 for the nine months ended March 31, 1956.

Estates having a gross value of more than $500,000 ($300,000 in earlier period) have come under company's administration, reports Manager H. V. Webb.

Total value of estates under administration at year-end amounted to $814,656 ($694,000).

	Year ended Mar. 31 1957	9 Mos. ended Mar. 31 1956
	$	$
Liabs. to public*	12,195	15,286
Shareholders' equity	276,365	275,622
*Secured by:		
Mtges. & sls. agree.	138,060	145,364
Office prem.	34,849	36,517
Liquid assets‡	115,651	109,027
Total	288,560	290,908
Guaranteed account	137,551	96,972
Estates account	1,095,334	850,303
Conting. liab.	25,000	25,000
‡Includes bonds and stocks.		
Net profit	9,743	6,017
Earned per share	$3.90	$2.41
Paid	3.60	2.40
Shares o/s:		
Common	2,500	2,500

Wood Products

OAKVILLE WOOD SPECIALTIES LTD., Oakville, Ont., consolidated net profit for 1956 dropped to $9,174 from $73,681 in 1955.

Sales were satisfactory but profits declined due to higher production costs and great competition in the plywood business, where sales rose without corresponding profits, reports President S. J. Zack.

The decline in television sales forced company to go into new lines, it says.

It made substantial improvements at Southampton and added new machinery.

Working capital declined due to repairs and expansion but mainly because of capital expenditures for acquisition of birch timber limits. It now owns three limits.

Company says its solicitors have stated its claim for payment of Birch veneers sold in the U. S. is valid. It sued a customer for this payment and was awarded a judgment of $15,756 plus costs in Ontario. But customer contested this action and initiated cross action alleging default in negotiation and claiming extensive damages.

CONS. INCOME ACCOUNT Years Ended Dec. 31:	1956	1955
Net earnings	$140,818	$218,260
Less: Deprec.	75,630	68,311
Bond int.	27,077	28,160
Inc. taxes	29,670	48,681
Add: Profit re asset & invest. sale	733	573
Net profit	9,174	73,681
Less: Pref. divds.	12,490	12,558
Surplus for year	†3,316	61,123
†Loss or deficit.		
Times Bond Interest Earned:		
Before deprec.	5.20	7.75
After deprec.	2.41	5.32
Earnings per Share and Dividend Record:		
Pref.: Earned	$4.48	$35.20
Paid	6.00	6.00
Com.: Earned	d0.03	0.61
None paid.		
Shares o/s at Dec. 31:		
6% Cum. pref.	2,048	2,093
Common	100,000	100,000

CONDENSED CONS. BALANCE SHEET As at Dec. 31:	1956	1955
Cash & Dom. bds.	$4,845	$5,145
Accts., etc., rec. less res.	279,781	303,139
Inventories	797,270	632,131
Total curr. assets	1,081,896	940,415
Prepd. exp. & def. chgs.§	4,222	2,637
Investments	1,200	1,200
Fixed assets*	1,223,814	1,155,760
Patents	......	385
Total assets	2,311,132	2,100,397
Due bank	471,332	309,869
Accts., etc., pay.	236,498	117,317
Total curr. liabs.	707,830	427,186
Long-term debt	488,153	545,075
Capital stock	574,461	578,961
Capital surplus	286,696	291,864
Earned surplus	253,992	257,309
*After depr. of	784,061	810,910
§Incl. in curr. assets in co. report.		
Working capital	374,066	513,227

Note—Contingent liability re legal claim—$100,000 at Dec. 31, 1956.

MUNICIPALITY OF SAYABAC, Que., school commissioners have sold an issue of $110,000 in 5½% 10-year serial debentures to **Oscar Dube & Cie** at 96.12 or a net cost of 6.588%. A balance of $26,500 will be paid from the proceeds of a renewal loan to be issued for another term of 10 years in 1967.

"a new tool for texture and parallelism"

Paragrid tile for illuminated ceiling cuts installation costs 50% with Wilson 'U' TRAX suspension

In keeping with their leadership in the illuminated ceiling field, Wilson engineers have designed an entirely new illuminated ceiling tile combining specific desirable aesthetic qualities with a revolutionary suspension technique which cuts installation costs in half. PARAGRID Tile's amazing dispersement of light over the ceiling area now makes possible its use in areas with low ceilings in which illuminated ceilings were never before possible.

For full information regarding Paragrid Tile and our new installing techniques with "U" Trax suspension, write

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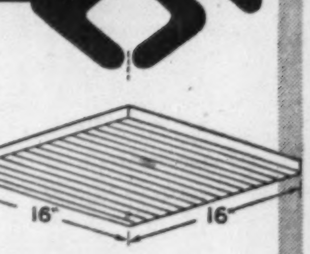
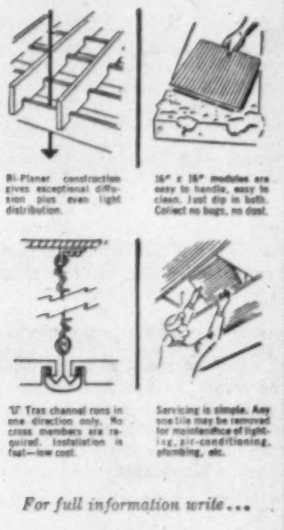


Wilson
paragrid tile for illuminated ceilings with 'U' trax suspension saves 50% on installation

Paragrid Tile retains the contemporary "parallelism" of previous luminous ceilings but offers important advances in light diffusion, increased efficiency, easy handling and 50% savings on installation.



Bi-Planer construction gives exceptional diffusion plus even light distribution.

16" x 16" modules are easy to handle, easy to clean. Just dip in bath. Collect no bugs, no dust.

'U' Trax channel runs in one direction only. No cross members are required. Installation is fast—low cost.

Servicing is simple. Any one tile may be removed for maintenance of lighting, air-conditioning, plumbing, etc.

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LABOR ROUNDUP

By JACK McARTHUR

The Gold-Rush Is Still On

Labor Income Is Higher Despite Business Plateau

Labor's gold-rush continues.

Though business may be moving sideways on an economic "plateau" figures for labor income so far reflect nothing of this.

(It's quite likely, however, that recent strikes and lengthened bargaining table sessions between management and unions mirror business concern for the future and resulting resistance to cost-boosting union demands.)

For the first five months, income to labor totaled $6,087 million, 9.6% higher than the same period a year before.

May itself was a $1,263 million month for labor. That's 8% above the same month in 1956.

Only September and October of 1956 show totals higher than that for May, 1957. September and October are always fat months for labor income.

On a seasonally adjusted basis, the uptrend isn't quite so startling but remains substantial.

Seasonally, there was a drop in labor income in April. But that was fully compensated for by the May increase.

* * *

Nothing But Confusion

This week in the confused **Canadian Broadcasting Corp.** labo situation:

—International Alliance of Theatrical Stage Employees (around 1,100 CBC members, almost all in Toronto and Montreal) were to have held a strike vote of Montreal workers.

—Yet the union's negotiations with CBC were only in the conciliation stage. A strike would seem illegal.

—Meanwhile, Toronto-led dissidents within the union awaited a vote which might mean decertification of the union. Vote is expected to be in early September.

—The union seemed to be threatening strike in order to force a quick settlement on a new contract. Reason: This might influence workers to vote against decertification.

—But, apparently, the federal labor department has decided there must be no further bargaining or any conciliation action until after the vote on decertification.

All in all it looked as though the union—which wants a 25% or higher wage boost, many other gains—was in a tough spot, with membership seriously split and chances of an early settlement slim.

* * *

Maritime Central Walkout Woe

Maritime Central Airways, largest air freight and charter air service in Eastern Canada, suffered trouble in the air and on the ground last weekend.

In addition to the MCA plane crash, killing 79, the airline had labor woes in Moncton.

Eighty-four ground maintenance crew members walked off the job in the line's maintenance headquarters.

The walkout started after 22 workers had been laid off due to a "general slackening of work." Sixty-two co-workers of the affected personnel quit their jobs. While regular services were maintained in the Maritimes, pilots, co-pilots and flight personnel had to peel off jackets to handle baggage and cargo.

L. B. Simmons, executive assistant to MCA's President Carl Burke said: "We realize there is a grievance and we are prepared to negotiate as soon as operations are back to normal."

Union recognition also entered the walkout picture.

Ground personnel have tied up with Machinists union but their local has not been recognized so far by their employer. The workmen want recognition before they return to their jobs.

* * *

Gaspé Pressure Building Higher

Organized labor's campaign of pressure (**FP**, Aug. 10) for a settlement favorable to Steelworkers Union in the long **Gaspé Copper** strike has begun:

—Labor leaders from many parts of Quebec are slated to picket the Murdochville, Que., mining company Aug. 19 in a gesture designed to attract attention to the issue. This is to coincide with a visit by Canadian Labor Congress President Claude Jodoin and other national union leaders.

—The Quebec Federation of Labor and the Canadian Catholic Confederation of Labor have jointly published a booklet containing editorials from the French press favorable to the union.

Steelworkers Union contends most French press comment has been favorable to labor or—at least—not favorable to the company, a **Noranda Mines** subsidiary.

* * *

Building Strikes Over in B. C., N. B.

Carpenters' strikes at Kitimat, B.C., and Saint John, N.B., have been settled—at a price. New contracts are in line with fatter gains being made by construction unions this year (**FP**, July 27, Aug. 10). Look for more strikes or threatened strikes in construction.

Kitimat carpenters now become the highest-paid in Canada. During their new contract, their wage will rise from $2.28 hr. to $2.73.

* * *

New worry for the CCF? Calgary's 30,000 trade unionists have nominated a "Labor" candidate for a provincial by-election. Winnipeg laborites are thinking similarly. This worries CCF, which must then become the tail on labor's kite by endorsing a unionist candidate or run its own man and split vote.

Manitoba Adopts Oil Sale Plan

From Our Own Correspondent

WINNIPEG — The Manitoba government has decided to adopt a modification of the checker board system in Alberta and Saskatchewan in sale of oil and gas rights on crown lands.

It will be applied for the first time August 15 when bids will be received for oil rights on 20,586 acres owned by the province.

All the acreage is in western Manitoba and none of it is within limits of any of the 12 recognized oil fields.

Under the new procedure the province will withhold one quarter section of each 640-acre section.

Under its old system it sold oil reservation acreage in block and after one year the purchasing oil company was given the right to lease what land it selected up to 50% of the total acreage. The selection was made by the company.

Terms of the August 15 sale require the purchasing company to drill a minimum of three wells deep enough to reach the likely oil bearing strata.

In one previous sale of a 95,000-acre reservation near Camp Shilo the province stipulated that one quarter of each township be withheld.

The procedure of reserving for the province one quarter of each section is entirely new.

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Hoffa's Super-Union Idea Chills Official Washington

Special Correspondence

WASHINGTON—Sen. McClellan's congressional investigators continue to uncover unsavory details of Teamsters' Union operations.

The question: Will the probers tie responsibility for unethical union operation — in New York particularly — to Jimmy Hoffa, ambitious aspirant for the Teamsters' presidency?

If not, Hoffa looks to have a clear road to the presidency and to his ambition of a giant North American federation of all transport unions.

The whole idea of such a super-union gives Washington a chill. Sen. McClellan says "It would be very unfortunate. It would mean the establishment of a super-government in this country."

Federal agents, it is known, are starting to dig into Hoffa's income tax returns.

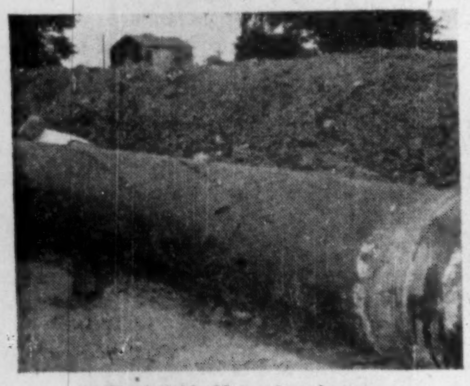
Forty-four-year-old Hoffa's secret of success is his energy.

He has a bouncy vigor, is a tireless handshaker and operates like a ward-heeler, his telephone jangling half the day with people asking favors.

Hoffa has brains. A couple of years ago he was invited to Harvard University to talk on transportation problems.

And he's got influence in high places, especially Republican places.

A few years ago a House committee was investigating him. The hearing stopped abruptly, however, and the committee chairman said only that it was thought better to drop the hearing because pressures came "from so high I don't even want to talk about it."



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Medical Care Body Gets New Director

Appointment of Dr. William I. Taylor of Peterborough, Ont., as director of the Canadian Commission on Hospital Accreditation has been announced.

Dr. Taylor will take charge of the hospital accreditation program Sept. 1, succeeding Dr. K. E. Hollis who is resigning.

The commission is charged with the development of higher standards and better patient care in Canadian hospitals.

This is achieved through survey and, where minimum standards are attained, award of the commission's stamp of approval.

Dr. Taylor graduated from Queen's University, Kingston, Ont., in 1935. Latterly, he has occupied the positions of director, foreign relations; director, professional standards; and director, medical organization, of the Department of Veterans Affairs.

Eldorado to Give Fellowships in Uranium Research

Eldorado Mining & Refining Ltd. will award each year, subject to reconsideration in January, 1963, a $1,500 graduate fellowship in uranium metallurgy.

The fellowship is open to men and women on equal terms and will be awarded on the basis of scholastic achievement and capacity to do research.

The fellowship will normally be awarded for a term of one year, but may be extended for a second. Holders may be given summer supplements of $300.

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Here's New Hope for Survival If an Atomic Bomb is Dropped

This is the point: Might we not live?

We have entered the age of the atom with one unvarying assumption: That few will survive if anything goes wrong.

But this may not be true.

Behind the scenes there are solutions nearby. The backroom scientists are researching a cure to atomic exposure. They are seeking a way to immunity. And with success.

And this may also lead to cures for such diseases as lukemia and cancer.

The pills, the injections they may use are outlined here in this special report from Britain:

By DONALD R. GORDON

HARWELL — Their hobbies are as varied as photography and dry land skiing. Their activities have ranged from testing bomb sights to teaching biology at university.

But this handful of offbeat scientists at Britain's atomic energy nerve centre may save your life.

Their title: The Radiobiological Unit of the Medical Research Council of the United Kingdom. Their job: Seeking a way for man to survive exposure to unseen atomic radiation.

Progress so far: **Good.**

Item — A pill that increases resistance to radiation if taken before exposure.

Item — An injection that will virtually bring you back to life after exposure to normally fatal amounts of radiation.

The catch: So far, the results only work on mice — a long hard research pull lies ahead before humans can get the full benefit. But as Harwell scientist John Philpot says, "there is no reason for thinking we will not ultimately be successful. There are living organisms capable of withstanding almost 1,000 times the dose of radiation which will kill most mammals.

"It might turn out to be possible to put something into a mammal which will make it behave towards radiation like these other organisms."

And with this in mind, these researchers have a theory worked out that they hope will provide the answer.

Their idea:

- When a living creature is exposed to radiation, substances called organic peroxides are formed.
- These peroxides kill.
- **But** if a substance is injected into the body which acts as an anti-oxidant (inhibiting the formation of oxygen in the body) the peroxides (an oxygen containing substance) can't be formed. Thus, radiation resistance is secured.

Several compounds are currently showing promise. One called AET was originally an American creation. Another, called Thiourea, was developed by the British and Belgians. Both are based on the anti-oxidation principle.

"They increase resistance in mice we have tested by about 30%," one of the Harwell specialists told **FP**. "In effect, by cutting down on the oxygen in the body, they curb the formation of peroxides. For the mice, we suspect it feels very much like being placed on top of Everest."

One of the current troubles too is the fact that this anti-oxygen system can kill before it protects. Scientists must find the precise balance between maximum protection on the one hand and the level where the anti-oxidation process is itself a killer.

And related to this problem is study currently going on to determine exactly how radiation does kill. Chief British scientists working on this at Harwell is Dr. Derek Hope. His progress report: "I think if we can find out why radiation rays are toxic, we can design the perfect protective substance."

That takes care of the advance protection, useful where people know when to expect radiation. But of more importance for the much more likely event of sudden and unscheduled exposure — from a bomb, an atom plant explosion or from the now-familiar x-ray machine — is study being underaken by Dr. John Loutit and Dr. David Barnes.

Their finding: Injections of adult bone marrow can cure the main effect of radiation exposure — the killing lukemia-like reaction in which your vital blood cell-producing organisms are killed.

"We have found that the injected bone marrow survives in the strain of mice we have been experimenting with," says Dr. Barnes. "It, in effect, repopulates the bone marrow and lymphatic tissues which are killed by the exposure."

The significance: The Barnes-Loutit tests have established that the main effect of radiation can be offset. In other words, in theory at least, you need not fear the lingering death now expected as the gruesome toll of radiation.

The progress: Barnes and Loutit have managed with a strain of mice. Survival runs as high as 50% even after massive doses of radiation. But the problem of immunological reaction (the same thing that causes trouble when you mix blood types in a blood transfusion) crops up as soon as a different strain of mice is used.

Humans represent a mixture of strains — the immunological reaction will have to be conquered before the marrow system works for us.

Hope?

"Yes," says Barnes. "We and other scientists are studying the problem intensively at the moment." And experiments the stocky doctor can't talk about yet, have shown some promise.

A sidelight: When the basic problems of the system are conquered — taking perhaps another 5-10 years — the scientists will have at the same time found a cure for the dread disease lukemia itself. Going even further — it will be possible to radiate cancerous tissue generally in more far-reaching ways than at present. Survival chances here too will be increased immeasureably.

"Perhaps we'll even be able to smoke too much again," suggested one of the researchers.

These Are Your Hopes

Here's how British scientists see your chances of surviving an atomic disaster:

Burns. Current medical methods offer a chance to pull through with up to 90% of your body area burned by severe exposure.

Radiation. Current research offers the hope of living through radiation which would now kill you. Bone marrow injections, when perfected, will replace blood-forming tissue, give you extra recuperative power to battle other injuries.

Blast. Special suits make it possible to avoid concussion injuries to a greater extent than ever before.

The sum-up: In the foreseeable future death toll from an atomic disaster, even an H-bomb explosion, may be reduced as much as half.

Air Charter Rates Cut

OTTAWA (Staff) — Air Transport Board has approved an application from **Maritime Central Airways** for lower rates per mile on charter aircraft.

The new rates: $2 per mile for DC-4 aircraft, down from $2.40; and $1.40 per mile for C-46 aircraft, down from $1.60.

Reasons for the cuts, according to MCA:

- A sufficient profit margin on recent business, coupled with increased efficiency.
- Expectation that still more business can be attracted in booming eastern Canada, especially in developing New Quebec.

MCA's lower rates are expected to put pressure on other eastern airlines in the charter business to do the same.

No application was made to lower passenger fares which are now comparable on a weight basis with the new cargo rates.

MCA has also applied to ATB for a Class 1 license to operate an air service from its Montreal headquarters to Goose Bay. This would provide an additional link with the Maritimes since MCA now has Maritimes-Goose Bay services.

Service is now provided by **Trans-Canada Air Lines.** But TCA is reported to be willing to give up its twice-weekly service because of light traffic.

MCA has complete ground facilities already at both terminals, hopes for a green light from ATB.

Permission has also been sought to discontinue its Fredericton-Moncton service.

This service, begun by MCA in 1945, has faced stiff TCA competition since 1951, is no longer felt to be economic. However, MCA is willing to make aircraft available to TCA for peak periods.

Shirriff-Horsey To Reorganize

Salada-Shirriff-Horsey Ltd., Toronto, is being reorganized in four divisions to handle the firm's expanding food business. The four:

—Salada division, covering the operations of the Toronto and Montreal plants in purchasing, blending and marketing Salada tea.

—Shirriff division, handling products sold as Shirriff and Lushus brands.

—Horsey division, covering Horsey brand citrus products and SEA brand frozen shrimps. Also included in the division are the operations of **Allen-Crawford Ltd.** and **The Hungerford Smith Co.**

—Sales division in which sales to the grocery trade of all Salada, Shirriff and Lushus brand products are consolidated.

Changes have also been made in the officers of the company. Grant Horsey, president of Salada-Shirriff-Horsey, has announced that the officers are now: H. J. Barnum Jr., executive vice-president and treasurer; J. A. McCleery and D. White, assistant treasurers; J. L. Lewtas, secretary; Donna Christianson, assistant secretary; J. G. McKnight, vice-president, administration; K. L. Smith, comptroller and E. G. Simpson, director, special projects.

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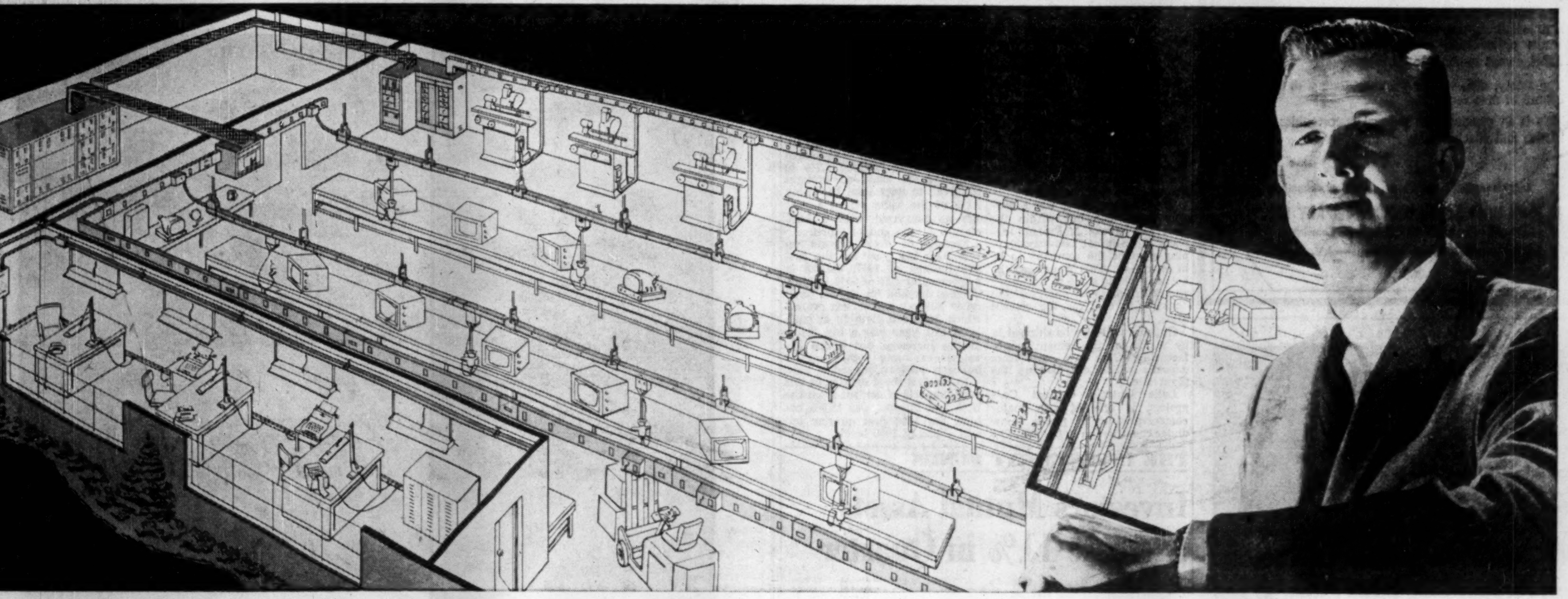

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ANNOUNCEMENT

SANDWELL APPOINTMENT

ARTHUR WINIGER

P. R. Sandwell, President of Sandwell and Company, Limited, consulting engineers of Vancouver, announces the appointment of Mr. Arthur Winiger of Zurich, Switzerland, as a director. Mr. Winiger is the Managing Director of Electro-Watt Electrical and Industrial Management Co. Ltd., of Zurich. The Sandwell organization is associated with Electro-Watt in the electric power field. Mr. Winiger is internationally recognized in the hydro-electric power development and atomic energy fields. He is a member of the Swiss National Committee of the World Power Conference, Vice-Chairman of the Board of Reactor Ltd., Wurenlingen, Switzerland, and Chairman of the Board of Atomelectra Ltd., Zurich.

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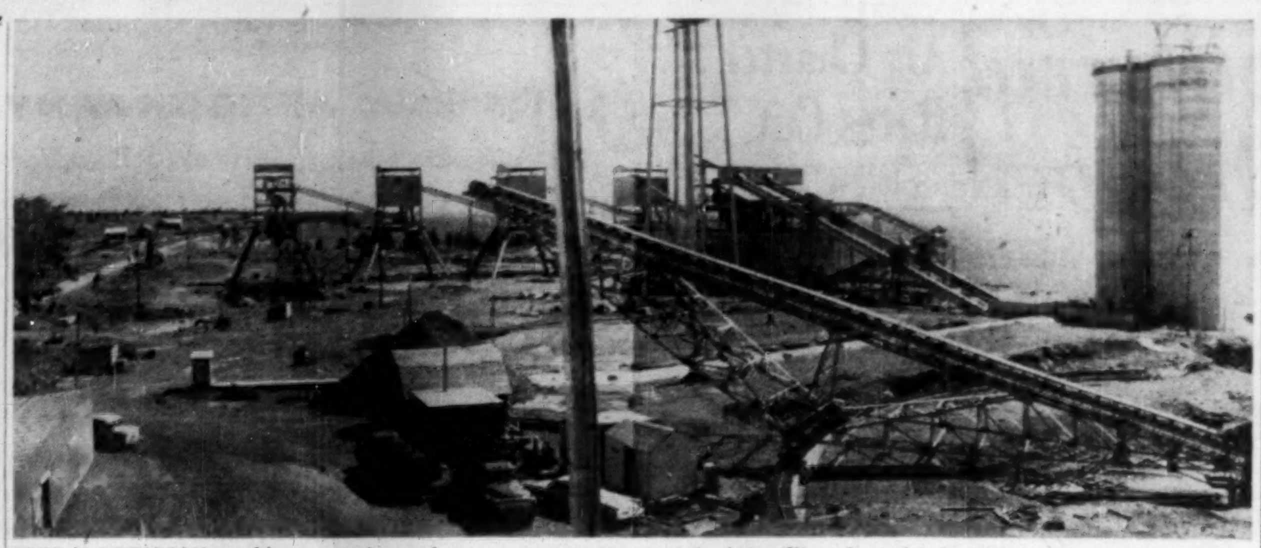

THIS $1.5 MILLION crushing, screening and conveyor system, part of the $16 million plant of Lake Ontario Cement Co. at Picton, Ont., went into first production last week. For a U. S. customer, it produced 2,500 tons of crushed limestone which was quarried, processed and loaded aboard ship without manual handling.

First Delivery Made On Schedule Cement Plant Seeks U.S. Markets

By CLIFFORD FOWKE

PICTON (Staff) — Here's the first entry in the despatch books of Canada's newest construction materials project — the $16 million plant of **Lake Ontario Cement Co.** now nearing completion on a 700-acre lakeshore site a few miles east of Picton:

Sailed: SS Coalhaven from Picton, Ont., Aug. 9, 1957.

Destination: Ogdensburg, U.S.A.

Cargo: 2,500 tons crushed limestone.

It was entered at the top of page 1 last weekend and marks the first shipment from the plant, which the then newly-formed company started building a year ago following a public issue of stock and debentures taken up in the U. S. and Canada.

It will be some months before the plant is in complete operation. Main production line will be cement with initial capacity estimated at about 1.8 million bbls. a year. First output is scheduled for October.

But an important sideline will be the output of coarse aggregate-crushed limestone grading from 4 ins. down. From its $1.5 million installation of rock crushers, screening towers and belt conveyor system, the company expects to produce some 600,000 tons of commercial aggregate per year by an automatic process which is now going into full production.

More than 25% of the site carries surface limestone to a proven average depth of about 77 ft., representing some 43 million tons, and it's believed, there are further substantial reserves on the site.

Quarried within yards of the crushing installation, the stone is trucked to the primary crusher, and from then on travels for hundreds of yards on a push-button belt conveyor system through secondary crusher and screening towers which finally deposit it in the holds of vessels berthed at the company's recently-completed docks.

From the final stage of the process, the company meets its own needs for limestone "fines" for cement manufacture.

Last week's first productive run was both a test and a gesture. It was a major performance check on the new equipment and the production and handling routine. It was also an all-out effort to meet the first delivery deadline for orders for aggregate which, the company reports, already amount to some 400,000 tons.

For several days previously, Harvey J. MacFarland, who is vice-president of the company as well as one of Ontario's best-known roadbuilders, and John Hale, American project engineer whose last job in Canada was on a U. S. defense base on the east coast, had put in 16-hour spells to co-ordinate the work and ensure that everything was ready for the first run. The shipload of aggregate was earmarked for Ogdensburg, N.Y. where it is going into the foundations of the international Seaway bridge over the St. Lawrence River between Prescott and Ogdensburg.

On this occasion, it was a one-way cargo trip but within the next two weeks McFarland expects the original two-way shipping plan of the company to be in operation. This would see the bottoms taking stone to Rochester and returning to the plant's Picton docks with coal for the cement kilns.

Gypsum will also be shipped in by water for the cement manufacturing. Clay will come from deposits which are also on the plant site.

Lake Ontario Cement Co.'s project is one of two major cement-producing plants now under construction in Canada. The other is that now building at Lulu Island, Vancouver for **Lafarge Cement of North America** which is due to go into production early next year with an ultimate capacity of 1.5 million bbls. a year.

These two developments are among a whole series of similar projects which have been launched across Canada in recent years. Latest to go into production was the 1.5 million bbl. a year expansion of **B. C. Cement Co.** at Bamberton which hiked that company's total capacity to 3.5 million bbls. annually, making it the largest cement producer in the Pacific Northwest.

Export Targets

But plans of Lake Ontario Cement Co. differ from others in that the company expects about 50% of its markets in the U. S. With an initial export target of between $2 million and $3 million, the company last year secured two waterfront sites at Rochester, N.Y. and set up a subsidiary, **Rochester Portland Cement Corp.** Now it has established a sales organization in the area and construction of silos is nearing completion and a bagging plant is building.

On the Toronto waterfront, it has gone ahead with original plans for silos which are also now nearing completion and another bagging plant is proposed for that site.

At the company's headquarters at Picton, work on the site has transformed a large area of the picturesque bluffs overlooking Picton Bay into a busy industrial scene. The site is bisected by Highway 41 with the cement plant on the northern side and the stone-crushing installation spread out on the southern section next to the waterfront.

Joint contractors for the project, **H. J. McFarland Construction Co.** Picton and U. S.-based **Johnson, Drake & Piper,** have completed the main installations or are putting in the final pieces of equipment.

Silos, Docks Ready

In addition to the aggregate plant, cement silos have been built beside the cement plant and for storage purposes at the waterfront. The two massive cement kilns have been swung into position on their series of 30 ft. high, reinforced concrete buttresses, and the reinforced concrete walls of the 75 ft. high materials storage building, which will contain thousands of tons of cement clinker, and other items, are more than half-way up.

The site has a deep water lakefront which required a limited amount of dredging before docking facilities could be completed. That aspect of the project is also complete.

Rearing out of the bay which at this point has a controlling depth of around 32 ft. — deep enough for the largest ships that will be needed for transportation of materials in and out — are a dozen, circular, steel-encased concrete pile docks, linked by catwalks. They are already connected directly by belt conveyor with the aggregate shore installations. Automatic handling systems to feed cement directly into ship holds and to bring in coal supplies are now being installed.

A half-mile railway spur will also go in shortly to connect the plant site with the CNR lines.

Cement Shipments Near 1956 Levels

Canadian cement manufacturers shipped out record tonnages to customers in May last and business is reported to be continuing briskly through the summer.

Other cheerful signs in the current picture are that exports of cement have climbed sharply while, in the early part of the year, imports were lagging behind corresponding 1956 levels.

Shipments from Canadian plants in May climbed 6.7% to 628,780 short tons and brought the year to date total to within 2.1% of the same period a year ago as compared with a 6.6% margin at the end of April.

Exports of cement were up 59% over last year for the first five months of 1957, thanks to a spectacular rise of 83% in May. Cement demand for the St. Lawrence Seaway and power project which has been running at peak level this year was a big factor in the increases but hydro developments and other major building projects played a part.

In the first three months of this year, imports of cement from the U. S. and Europe, was 15.3% behind the 1956 first quarter but still ahead of 1955 levels.

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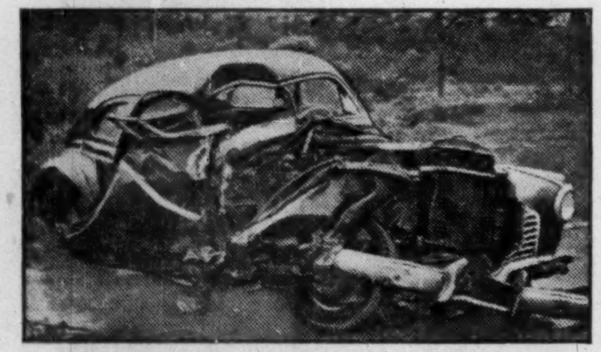

Head-On Smash-Up Takes Father of Two

Widow and Children Receive $10,000 on $5,000 Policy

On his way to spend the week with his family, a young businessman was the victim of a highway smash-up.

His death came only a few months after he took out a Confederation Life Policy for $5,000, with an Accidental Death & Dismemberment clause. He chose this policy because of its low cost Double Indemnity *guarantee* in case of accidental death.

It was a wise choice because Confederation Life promptly paid his widow *twice* the face value of the policy, $10,000 instead of $5,000. This substantial sum of money was a godsend to the bereaved family.

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THE INVESTMENT FUNDS

Investors Mutual Assets Increase 11% in Quarter

Investors Mutual of Canada Ltd., Winnipeg, total net assets rose by 10.6% to $141,940,026 at June 30 from $128,382,718 at March 31.

At end of quarter funds were invested 77.07% (69.01% at end of previous quarter) in common stocks, 13.31% (14.43%) in preferreds, 9.41% (11.59%) in bonds, and 0.21% (0.7%) in cash and other assets.

Here are the portfolio changes made in the quarter ended June 30:

	Amount held at June 30 $	Change since Mar. 31 $
Bonds:		
Govt. of Can. 2¾%/57	2,700,000	—1,000,000
Assoc. Discount Can. 5⅛%/57	500,000	+500,000
Avalon Tele. 5½%/77	200,000	+200,000
B.C. Electric 5¾%/77	470,000	+470,000
Ind. Accept. 5½%	750,000	+750,000
Do. 3¼%	....	—300,000
In. Nat. Gas 5½%/77	206,000	— 29,000
Lorado Uranium 6%	....	—50,000
Que. N. Gas 5¾%/85	50,000	+50,000
Rupert's L. Tr. 5⅛%/57	1,000,000	+1,000,000
Simpsons-Sears 5⅛%/57	500,000	+500,000
Trs-Can. P.L. 5.85%/87	1,059,000	+775,500
Wpg. & C. G. 5½%/68	65,000	+65,000
Preferred Stocks:	**Shares**	**Change**
B.C. Electric 5%	27,700	+200
Bruck Mills, A	1,975	—1,050
Can. Safeway 4.40%	4,195	—3,000
Consumers' Gas, A	7,270	+7,270
Ind. Accept. 4½%	10,235	+500
Do. 4½%	12,730	—250
Steinberg's Ltd., A	13,000	+3,000
Common Stocks:		
Bk. of Montreal	38,807	+38,807
Bk. of Nova Scotia	19,661	+1,875
Cdn. Bk. of Comm.	81,182	—1
First Bk. Stock Corp.	1,600	—3,600
First Nat. City Bk. rts.	6,900	+6,900
Imp. Bk.	25,579	—139
Northwest Bancorp	2,150	—1,500
Toronto-Dom. Bk.	37,537	+1,775
•Dom. Tar & Chem.	128,867	+128,867
Foundation Co.	10,665	+1,625
Do. rts.	20,068	+20,068
Gypsum, Lime	16,680	—1,900
Ind. Accept.	102,630	+16,175
Traders Finance, A	25,874	+4,600
Distillers Corp.-Seag.	17,860	—1,235
Dom. Stores	56,572	+5,925
Zeller's Ltd.	30,925	+10,175
Algom Ur.	1,500	+1,500
Do. wts.	10,000	+10,000
*Aluminium Ltd.	94,857	+65,905
Cons. Denison	6,000	—14,000
Do. wts.	....	—4,100
†Gunnar Mines	13,700	+3,700
Noranda Mines	25,185	+1,500
Cdn. Celanese	....	—4,830
B.A. Oil	64,128	+4,300
Calgary & Edmonton	13,800	+100
Cdn. Husky	38,700	+15,000
Central-Del Rio	42,500	+42,500
Del Rio Producers	....	—59,599
Gt. Plains Develop.	10,050	+1,100
Pure Oil	....	—8,400
Supertest Pete	....	—6,835
Western Decalta	60,000	+60,000
Bell Telephone rts.	79,903	+79,903
Calgary Power	39,895	+2,500
Consumers' Gas	9,525	+9,525
El Paso Nat. Gas, B	13,150	+4,800
Shawinigan W. & P.	30,190	+2,000
Union Gas	16,053	—222
Winnipeg & Cent. Gas	12,200	+1,400
Abitibi P. & P.	45,105	—1,925
•Howard Smith Paper	400	—36,505
St. Lawrence Corp.	17,000	+5,300
Algoma Steel	3,725	+875
Dom. Fdies & Steel	82,687	+12,009
Do. rts.	....	—93,090
Dom. Steel & Coal	....	—11,980
*Page-Hersey Tubes	8,710	+2,045
Trans Mtn. Oil P.L.	12,075	+1,400

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*Reflects exercise of rights on one-for-six basis and purchase of additional shares.
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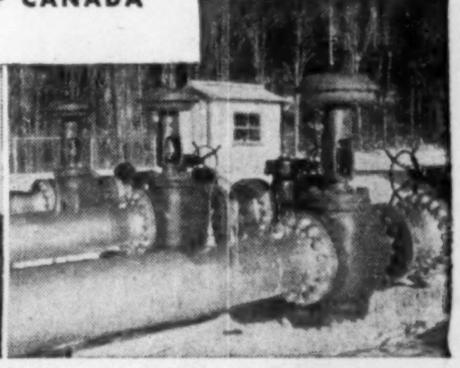

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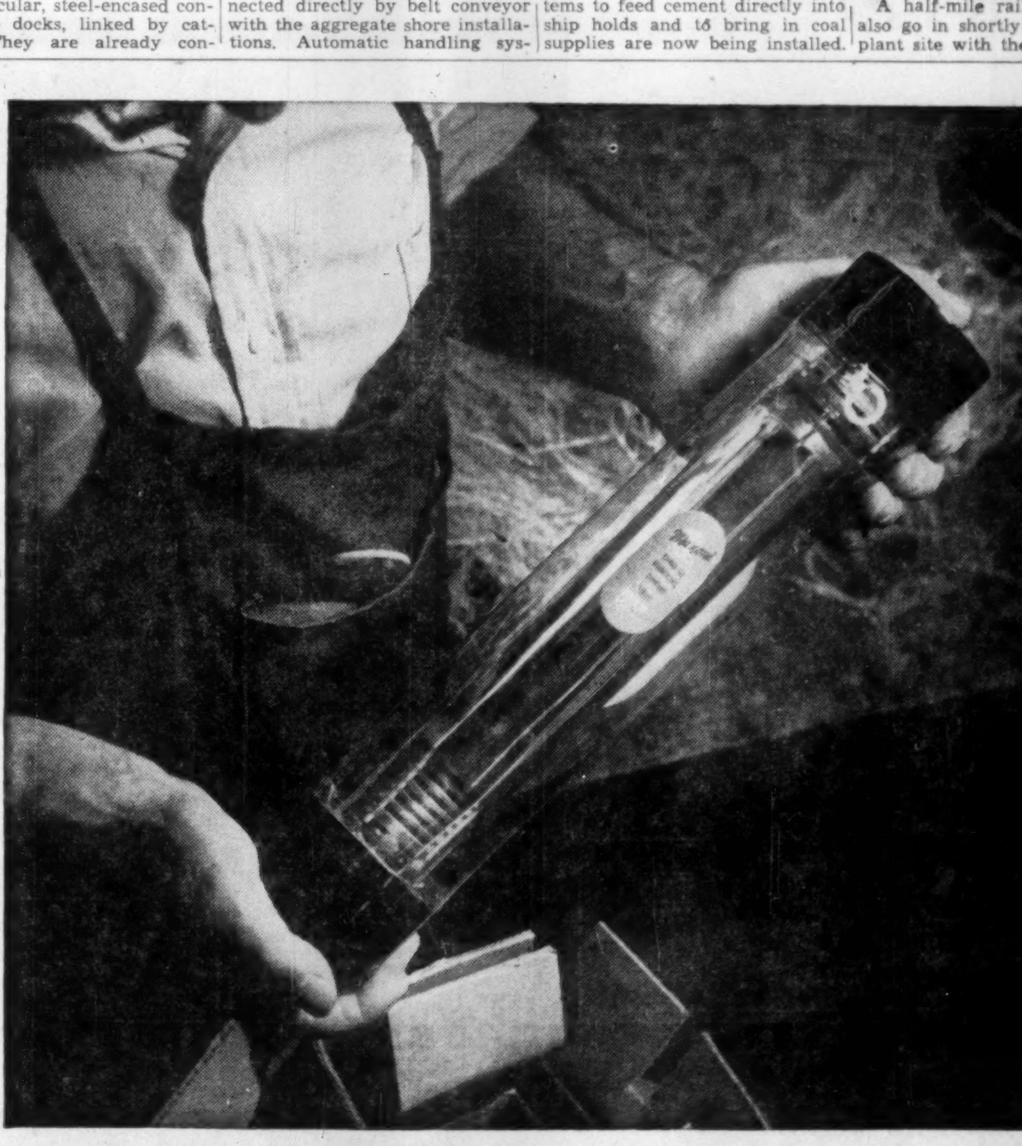

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ANNOUNCEMENT

DANIEL A. FREEMAN, Jr.

Appointment of Daniel A. Freeman, Jr. as Vice-President in charge of the New York office of Westcoast Transmission Company Limited is announced by Frank McMahon, President. Mr. Freeman, whose office will be located at 15 Broad Street, brings to Westcoast a wealth of experience in banking and the oil business. He joined the First National City Bank of New York in 1924, and for several years was in charge of its Canadian business. At his retirement in 1956, he was Vice-President in charge of business development for the bank's domestic division. He is a member of the executive committee of the New York Chamber of Commerce.

A Londoner's *Financial Notebook*

News and views on the British securities markets, specially written for **FP** *by one of London's distinguished financial writers.*

Unsettled by declines on Wall St., markets here have been quiet with prices tending to drift.

Advent of the holiday season has been another factor keeping buyers away.

London prices of Canadian securities have dropped back, in line with Toronto and Montreal, but a few of the oil and pipeline issues, notably **Westcoast Transmission**, have attracted moderate support.

After rising above 20% last month, the premium on dollar securities has settled around 15%.

* * *

In the commodity market, the price of cash copper has fallen to its lowest level since the Metal Exchange resumed dealings in copper four years ago.

Overproduction is still the basic weakness, and with consumer demand at a seasonal low point, no real improvement is expected before the autumn.

Since the peak quotation of £436 a ton was established in March, 1956, the London price of copper has fallen by more than a half.

In his statement with the report of **Nchanga Consolidated**, the big Rhodesian producer, mining magnate Sir Ernest Oppenheimer suggests that the price is now lower than over-all market conditions warrant.

He believes that provided there are no industrial setbacks in America and Europe during the current year, demand for copper should again expand.

This, in turn, would restore more stable conditions to the markets for the metal.

Discussing Nchanga's own prospects he adds a warning, however, that profits may not again reach the boom levels of 1955-56.

* * *

Apart from the ever-present problem of rising costs, the trading background in the U.K. remains generally good.

Retail sales in June were 6% above the level of June 1956, and increased deliveries have been reported of such diverse products as machine tools and gramophone records.

Home markets sales of motor cars are also booming. In spite of the increase in the minimum deposit on cars and motorcycles from 20% to 33 1/3%, hire purchase sales (installment sales) last month were the second highest on record.

Credit sales of motor vehicles so far this year have been about 60% higher than in 1956.

The increase in the hire purchase deposit, introduced on May 29, has had less effect than expected, and traders are now getting worried in case the Government decides on further restrictions.

Sales of commercial vehicles and tractors have also shown a big increase.

Output of tractors is nearing the peak figures of 1955, and about two thirds of production is going for export.

Massey-Harris-Ferguson has raised the level of output at **Standard Motor's** Coventry plant to around 370 tractors a day. It is hoped ultimately to exceed 400 a day.

* * *

One of the talking points in stock markets has been the heavy trading setback suffered by **Canadian & English Stores**, which operates largely in the U.K. but has branches in New Brunswick and Nova Scotia.

The company's main business has been the retailing of furniture and radio and TV sets on hire purchase.

In its last financial year it incurred a trading loss of £891,000, against a profit of £661,000 the year before. No dividends are recommended on any class of capital.

The directors say the loss is due to the operations of the principal U.K. subsidiary whose business has been severely hit by Government restrictions.

These include fairly stiff minimum deposits and a limit to the duration of agreements.

Canadian & English was a favorite with small investors in the bull market of 1954 and 1955 and the 1s. Ordinary shares went as high as 30s.

This year they have been as low as 4s and are currently being traded around 5s. 9d.

Harry Brooks, managing director of the business, collected around £4 million from selling shares to the public.

He loaned £3 million to the company in the form of a 5% unsecured loan stock, £1 million of which he has since voluntarily cancelled.

Market men are wondering why the company should have fared so much worse than other businesses in the hire purchase trade, and what prospects are for the current year.

The directors say they have taken energetic measures, including the purchase of businesses trading for cash, and hope for a gradual improvement.

* * *

Owing to increased demand for its paints, **Imperial Chemical Industries** is to expand its paints division works at Stowmarket. Home sales last year were a record.

The program includes reorganization of the existing 30-acre works and development of a further 21 acres. Work should be completed by 1961.

The expansion will provide 275,000 sq. ft. of extra floor space. Including plans for the overseas subsidiaries, development projects already sanctioned by ICI will take more than £100 million to complete.

U. K. Stocks

(Supplied by Ronald D. Smith & Co., Toronto.)

Here are representative issues traded in Canada (quotations are in Canadian dollars):

	Recent Bid $	Recent Ask $	July 16/57 Bid $
Bowater Paper	4.70	4.90	4.90
British Aluminium	7½	7⅞	8
British Petroleum	18½	19	20
Courtaulds	4	4¼	4¼
Daily Mirror	1.10	1.30	1.10
Ford of England	4½	4¾	4⅝
Hawker Siddeley	5¼	5½	5¼
Hudson's Bay Co.	32	32½	36¼
Imperial Chemical	5.20	5.40	5.45
Stewarts & Lloyds	3	3¼	3½

Your Secretary Can Study English, Law in New Course

A three-year correspondence course to help senior secretaries become the "right arm of management" is announced by the Association of Administrative Assistants.

Course, to be given with the co-operation of University of Toronto, begins this fall. Subjects:

First year: English communication (theory and practice), psychology.

Second year: English literature, economics.

Third year: Business law, accounting, business organization, human relations in business. Student takes any two.

The association will confer a certificate on successful completion of the course, which is open to both men and women.

The association was formed in 1951 and received Ontario letters patent shortly after.

It now has about 200 members organized mainly in three branches, at Toronto, Hamilton and Ottawa.

Steps are being taken to organize branches at Kingston and Sarnia, Ont.

"Members-at-large" are scattered throughout Canada.

At the three branches, monthly meetings are held to discuss secretarial subjects. Speakers are invited to give their views.

Says Miss Margaret McMillan, chairman of the association's publicity committee:

"The term 'administrative assistant' to management is understood by the association to describe a person concerned with responsibilities which lie beyond routine office duties, which demand the exercise of judgment and some executive capacity.

"The Association of Administrative Assistants was formed to help persons fit themselves for positions of this type of responsibility — and to make management aware that they are doing so."

Recently the association held a seminar in Toronto, as a step in its endeavor to achieve professional standards for the private secretary or administrative assistant. Initiation of the correspondence course is another such step.

The course is the second university course with which the association has been connected.

Says Miss McMillan:

"In 1951, University of Toronto set up a somewhat similar course for us. It was popular and many young executives took it.

"The present course is intended to broaden the background knowledge of secretaries and to equip them to continue their studies in whatever direction best suits their particular needs and interests."

Membership in the association is governed by admissions committees and is limited to "senior secretaries."

Standards as to who is a "senior secretary" at present are not defined specifically in terms of function or salary; each application is considered on its merits.

Information about the association and the course may be obtained from National Registrar of the Association of Administrative Assistants, 745 Merton St., Toronto 7.

ANNOUNCEMENT

WHITE APPOINTMENT

JOHN F. BRERETON

John F. Brereton has been appointed Secretary and Controller of the White Motor Company of Canada Limited, it was announced by Henry J. Nave, President of the Company.

Mr. Brereton succeeds R. "Dick" Valpy, who has been appointed distributor of White and Autocar trucks for the Maritime Provinces. Mr. Brereton started his business career in the Income Tax Department of the Montreal Trust Company and joined White Motor Company in 1950. Subsequently, he became General Accountant and immediately prior to his appointment as Secretary and Controller, he was Business Manager of Toronto Branch.

A native of Montreal, Mr. Brereton attended Verdun High School and McGill University.

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When Manitoba Election? All Signs Point to 1958

From Our Own Correspondent

WINNIPEG — Premier Campbell hasn't given a shred of hint when he may call a Manitoba election.

But all the signs are for another session of the legislature before dissolution.

The election isn't likely until the spring of 1958.

Although a small group of Campbell supporters are for a quick appeal to the voters, most want a delay.

The new House, whatever its composition, is likely to see the biggest change of personnel in any election of the past 35 years.

Several present members are retiring.

Others will lose nomination conventions. Two have already, one Liberal and one Conservative.

In a good many other cases, re-election of the sitting member would be doubtful under normal circumstances and is now much more uncertain in view of the Liberal reverse federally.

Record No Hope

The June 10 result has convinced the Campbell government it can't pin too much hope on its record.

For the past two months it has been seeking something in the way of future policy and has made concessions which hitherto it has stoutly resisted.

It has appropriated two things from the Opposition calendar, both announced within the last two weeks.

One is its announcement to give collective bargaining rights to 4,750 employees of boards and commissions which operate its commercial undertakings and which are really Crown corporations.

It has also announced a change in its procedure for sale of oil reservation leases under which it will follow a modification of a checkerboard system used in Alberta and Saskatchewan.

For more than eight years it has steadfastly refused collective bargaining for Crown corporation employees.

Year after year labor has fought for it.

At a recent caucus, government supporters were stern in warning that it come up with something in the way of action.

This concession to labor was one of the things recommended.

Official Promise

At the moment, it is merely an official promise which would be used as such if the election comes this fall.

The government, however, would like to have it implemented before the election.

This can only be done by amendment to the Labor Relations Act which could only be enacted by the Legislature.

The change in leasing oil reservations, under which the province withholds one quarter section of each section of Crown lands, may come late in the day.

It doesn't require any statutory changes.

There is the more important matter of hospital insurance and whether Manitoba will go in with the other provinces who have joined the federal scheme.

On this the Campbell government doesn't want to run the risk of getting into an election campaign without a definite policy.

At the moment it is hoping to get concessions from the new Conservative government at Ottawa to have the federal legislation include mental disease hospitals and sanatoria for tuberculosis patients.

If Ottawa agreed to provide a half share of these costs it would give the province upwards of $2 million additional federal money and thus allow the province to join the scheme without any tax increases.

Highway Signs

Another sign the election is likely to be deferred until 1958: Consideration is being given to a big highway program for 1958.

This year's work although fairly well advanced is not as far ahead as it might be.

The government is anxious to bring it up to schedule by end of the construction season. It is also anxious to have some major announcement on further highway building on eve of an election and realizes the advantage of being able to announce it in the Legislature.

B. C. Elections Set for Sept. 9

From Our Own Correspondent

VICTORIA — Premier Bennett has set Sept. 9 as the date of B.C.'s "little election."

There will be by-elections in the ridings of Delta, Cariboo and Burnaby.

Two members, Ernest Winch (CCF), and the minister of agriculture, Hon. Ralph Chetwynd (Socred), died this year.

And in Delta, Thomas Irwin resigned his seat to run successfully for the federal house.

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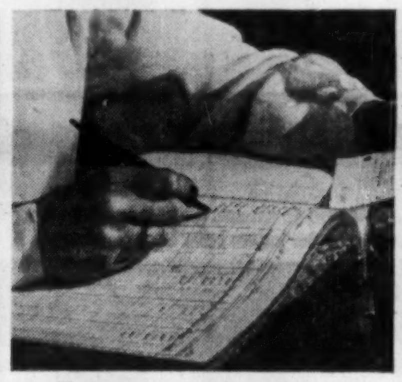

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Neighbor meets neighbor, as 2,500 Indian Lake Club members and guests gather at recent meeting in Washington, D.C.

NEIGHBOR MEETS NEIGHBOR AS 2,500 DISCUSS RISING FLORIDA 'CITY'

By W CLIFFORD HARVEY

Real Estate Editor of The Christian Science Monitor

Washington

One of the most unusual conventions in the history of real estate transactions took place here last week

In a country club atmosphere of "neighbor meets neighborhood," more than 2,500 persons from all over the United States and Canada gathered here to discuss the prospects of a single construction project—Indian Lake Estates.

Some of them, including Rear Admiral J. E Arnold, USNR (retired), already were property owners in this 7,000-acre community about 20 miles east of Lake Wales in Florida. Others were guests and friends of lot owners, bent on learning more about a prospective 10,000-home development anchored on the shores of a 15-square-mile lake

They were drawn to the Sheraton Park Hotel conference by the unique organization known as the Indian Lake Club, of which Admiral Arnold is president. Membership in this club is required of all prospective owners of lots and homes in the Florida community that promises to become a full-fledged city of some 30,000 persons

sized palm trees shipped into the community.

Color slides were shown of the development as it now appears. When fully developed, Indian Lake Estates will be one of the few—if not the only—100 per cent privately controlled community of its size in the world

Plans Underlined

The convention was handled like any business conference with primary attention to committee reports. Harold "Red" Grange, former "great" in college football and chairman of the recreation committee, reviewed the planned activities, such as swimming, golfing, bowling, fishing, garden clubs, shuffleboard, and tennis An athletic field of 75 acres, a 700-acre golf course, and several hundred more acres of beaches, bridle paths, and parks are included in the plans, Mr Grange declared

Construction of a $250,000 clubhouse has advanced to the point of decorating and furnishing features. A 1,000-foot pier with a 10,000-square-foot tip out in the lake now is being given two 250-foot wings for the convenience of fishermen. A ... basin ... is ... dredged for ... 1,000 ...

Reprinted from a recent issue of The Christian Science Monitor

ON A BEAUTIFUL 15-SQUARE MILE LAKE

Private, Country Club Community in Florida

INDIAN LAKE *Estates*

In South Central Florida
18 MILES SOUTHEAST OF LAKE WALES

In ever increasing numbers, people who come to Florida to play are coming back to stay . . . and one of the most desirable places to be found anywhere in this magical State is Indian Lake Estates, Florida's first private "city". It has already become the choice of residents from 42 states, Canada, and even as far west as California. The vivid flowers and majestic palms which are being brought into the community in such great numbers further enhance the natural beauty of this picturesque highland lake country. The expansive beautification program at Indian Lake Estates is something which you will not see duplicated in any development in Florida. It must be seen to be appreciated, and we invite comparison.

After a careful three-year survey of the State, we made the choice for our Country Club Community where our residents could have the advantage of the magnificent 15-square mile, spring-fed lake with a firm, sandy bottom . . . and nearness to both Ocean and Gulf. We found too that the climate in the Ridge Section—Florida's highest region—makes for its most delightful year-round living. Indian Lake Estates has a gradually rising elevation from 64 to 115 feet. The elevation, our own 15-square mile lake, the other lakes in the area, and breezes from Gulf and Ocean provide nature's own air conditioning. There is a difference here in climate: cooler in summer . . . delightful year-round. High above sea level and away from enervating humidity—yet close to both Ocean and Gulf—an unbeatable combination.

Indian Lake Estates provides a wide range of recreational advantages to be fully enjoyed by all members of the Indian Lake Club, whose membership includes every resident (a requisite for purchase). Reports of the progress being made on the club house, golf course, beach, pier and other phases of development were heard at the recent Club meeting pictured above. Careful attention is given to planning club management and sports activities by Chairmen widely known throughout the country for expertness in these particular fields. Indian Lake Estates is an ideal place to live and expertly planned for discriminating people. Building plans must be approved by the Planning and Zoning Committee. All parks and street plantings will be well maintained. Personnel at the gate entrances to the property maintain the complete privacy of the community.

Here in a setting of indescribable beauty is a limitless water sports playground. The sparkling fresh water of 15-square mile Lake We-oh-ya-Kapka is superb for bathing, water-skiing and boating. Anglers in great numbers find Lake We-oh-ya-Kapka a fishermen's paradise. Our nearby neighbor, Dick Pope, whose beautiful Cypress Gardens draws millions to South Central Florida, said, "Any community in Florida would be proud to have Indian Lake Estates' beach and pier." We are proud to have them, and in every way we are attempting to provide the finest. Come to play and stay . . . at Indian Lake Estates.

Leon Ackerman

President of Indian Lake Estates, Inc.

Washington, D.C. • 910-17th St., N.W.

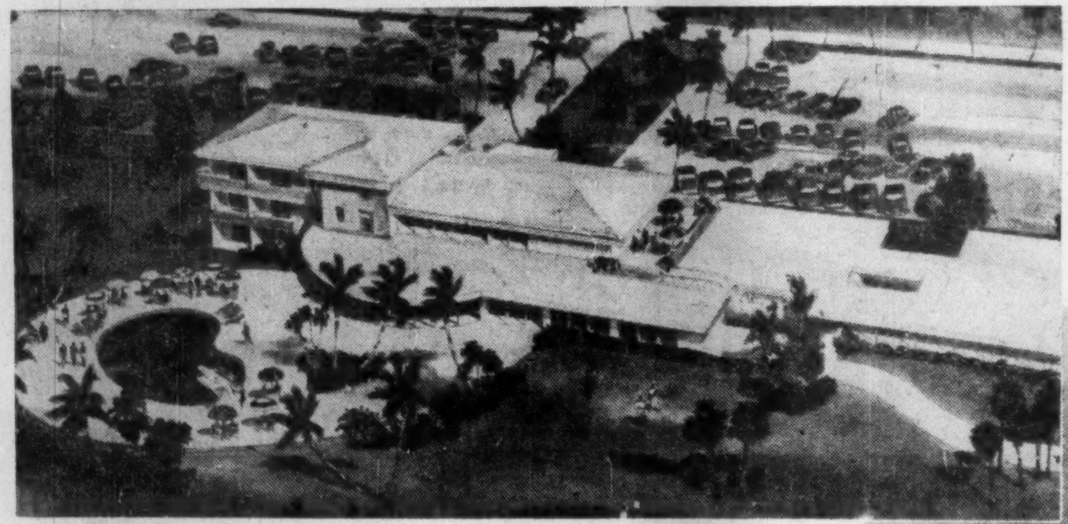
Other Offices located in:

BALTIMORE, MD. • 1113 N. CHARLES ST.
MIAMI, FLA. • 1500 BISCAYNE BLVD.
MIAMI BEACH, FLA. • 2329 COLLINS AVE.
LAKE WALES, FLA. • 221 STUART AVE.

Office at the Indian Lake Estates Property in Florida at the Intersection of Routes 60 and 630

REPRESENTATIVES ON THE PROPERTY DAILY AND SUNDAY UNTIL DARK

Actual Photograph: Indian Lake Estates' 1,000-ft. private pier (longest fresh water pier in Florida) Lake We-oh-ya-Kapka for Indian Lake Club members.



Club House for Indian Lake Estates— construction is well underway. This spacious club house is adjacent to the 18-hole golf course (now under construction).

ONE-HALF ACRE Residential Sites

All Purchasers Must Be Approved By Indian Lake Club

100 FEET WIDE BY 218 FEET DEEP

with an additional 70-foot park-strip back of each residential site

FROM

$1,750

Convenient Terms Arranged

Also Available:

Residential Sites Fronting GOLF COURSE

Waterfront Residential Sites on LAGOONS

Business Sites Available

A 30-day money-back approval guarantee is given by Indian Lake Estates to allow for inspection of property.

MAIL THIS COUPON

CFP-16-8-17-57

INDIAN LAKE ESTATES,
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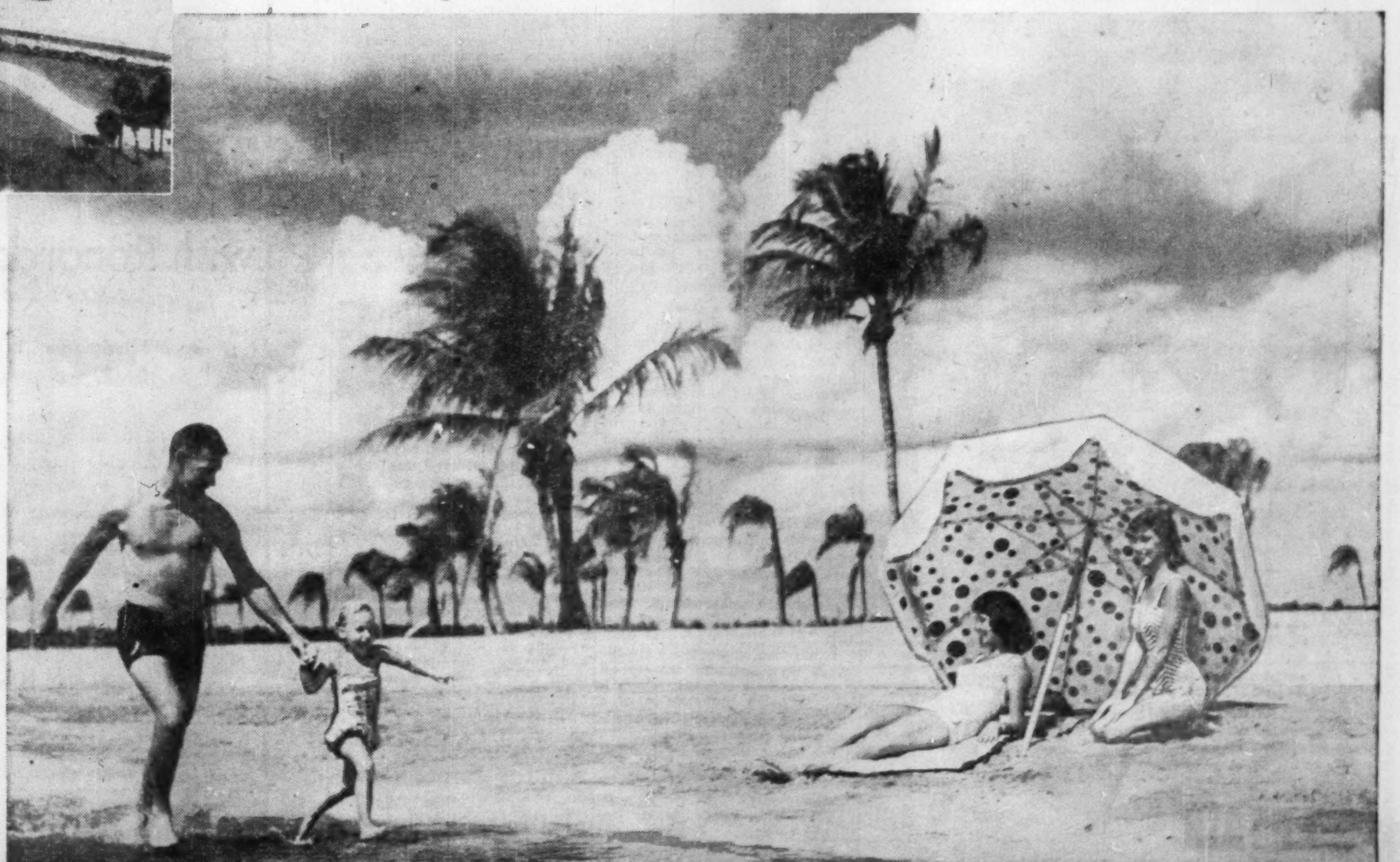
Gentlemen: Please send me without obligation illustrated brochure with master-plan of Indian Lake Estates, Florida.

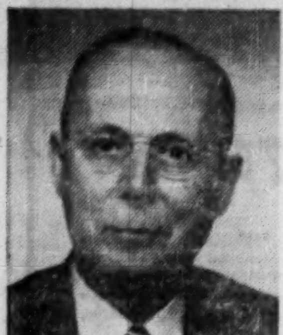
Name ....
Please print
Address ....
City .... Zone .... Prov. ....



Actual Photograph: Indian Lake Estates' beautiful 15-square mile lake has a firm, sandy bottom sloping gently from the shore.

ANNOUNCEMENT

JOINS BOARD OF MERCANTILE CREDIT, LONDON



MAURICE B. DIX

The Mercantile Credit Co. Limited, London, England, has the pleasure to announce the election to its board of Mr. Maurice B. Dix. Mr. Dix is the President of Interprovincial Building Credits Ltd., Toronto, in which company Mercantile Credit has a substantial interest. Sir Mark Turner is the Chairman of Mercantile Credit, London, and is very well known in Canadian mining circles as a director of The Rio Tinto Mining Company of Canada.

MERSEY PAPER CO. has purchased an additional 100 shares of its 5½% cum. red. preferred stock for cancellation, leaving 198,775 shares outstanding.

If You Don't Know—Ask, Ottawa's Aid To Industry

OTTAWA (Staff) — Is Canadian business keeping on its toes, trying hard to find the answers to its technical problems?

The answer: Yes and No.

Business which is, probably uses the nation's best answering device — the Technical Information Service, part of the National Research Council.

Business which isn't probably doesn't know of the 36,000 answers already on file, replies to questions over 12 years by some 15,000 Canadian firms, or of the eight long-in-the-technical-tooth experts who delight in going after answers to new questions — free of charge.

Big Business knows asking TIS pays off. One of Canada's largest companies has asked more than 60 intricate questions about problems outside the knowledge of its own research staff.

And it's not only big companies that use TIS. For instance a group of Mennonites asked about building abattoirs; a Vancouver dentist wanted to know about using nylon in fixing teeth.

The only limits TIS places on answers are two:

1. TIS will not compete with private consulting firms. It will not prescribe for a particular situation in a particular business, although it will say what information has already been made public somewhere in the world and might be applicable.

2. No answer will be sought from a firm which is most likely to be a competitor of the firm submitting the question. (TIS often confers with private industry about that industry's products, uses and methods.)

Here are the fields questions are most asked in:

- Manufacturing methods of new products and equipment not made in Canada.
- Manufacturing difficulties and how to overcome them.
- Types of equipment best suited to the inquirer's type and scale of business, sources of supply.
- Construction methods, industrial and domestic.
- Corrosion, its nature, protective coatings both metallic and organic.
- Raw materials or semi-manufactured components either in or outside Canada.
- Substitute materials, advantages and disadvantages.
- Properties of chemical compounds, metals and alloys, synthetic resins, plastics.
- Utilization of waste materials.
- Industrial health hazards, fume disposal, fire and explosion hazards.
- Material handling and packaging.
- Industrial engineering — wage incentives, suggestion boxes, inventory control.

Many Sources

Answers to questions come from:

—TIS staff. All have university degrees in engineering, laboratory experience and, with only one exception, years of practical experience in industry. Average age: 54.

—Published scientific and technical literature from world sources, some of it in TIS files, all of it available through NRC's huge library or other government departments.

—TIS files, which include thousands of selected reports, bibliographies and catalogues.

—Forest Products Laboratories, Mines Branch, Department of Agriculture, Health and Welfare.

—Canadian and foreign research and trade organizations.

—Industries with research laboratories or technical service departments.

—Foreign TIS-type gauges.

Answers to queries may include a personal letter, plus photostats of one or more technical articles, relevant publications, TIS reports (52 on the commonest subjects have now been prepared), and abstracts of foreign-language articles.

TIS is intended to save business the cost of finding out what's already known about anything. (It has been estimated reliably that 10% to 25% of the cost of all research is spent on finding out what someone else has already found out.)

It was set up in 1945 as a federal government aid to industry attempting to convert from war to peace production.

Now Under NRC

After two years under the Reconstruction and Supply department, the former Department of Munitions and Supply, TIS moved directly under the National Research Council.

It set up field offices which, beginning in 1952, have come largely under the operation of provincial research councils helped by NRC grants.

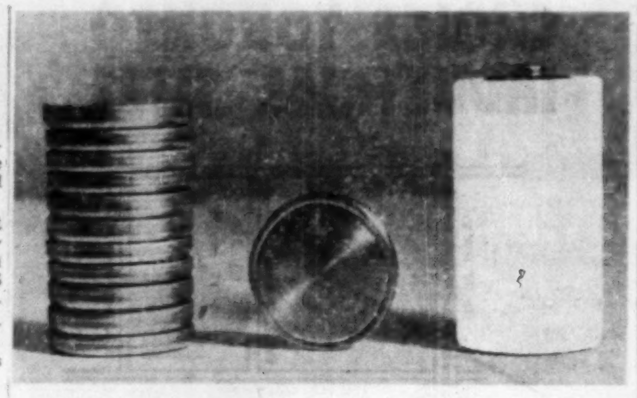
Present field offices, which usually get the first mail from answer-seekers, are at:

—Vancouver, Edmonton, Saskatoon, Toronto and Halifax, manned now by provincial research organizations;

—Fredericton, manned and maintained by the provincial government;

—Winnipeg, Montreal and Quebec, manned and maintained by TIS.

TIS's main office is at 71 Bank Street, Ottawa. It is in business to save you money. Its unofficial motto: Ask And Ye Shall Be Told.



TINY NEW rechargeable battery cell is little bigger than a button but has 12 times more power than a conventional battery. Cells can be joined up (left) to give output required. See Smallest Battery.

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Tiny Projector

If you use 35 mm. photo slides for lectures, demonstrations, promotion, there's a new projector that is particularly portable. Its size: Five ins. by five ins. by three ins. Weight is less than two lb. Fitted with 100-watt lamp, it is claimed to throw a picture that fills an 8-ft. screen.

• • •

Smallest Battery

Little larger than a 50c piece, new hermetically-sealed button cells have been developed for miniature electrical use. They make possible what is claimed to be the smallest rechargeable nickel-cadmium battery. Available in .25 and .5 milliampere hour size, with a nominal voltage of 1.2, they are expected to have many industrial applications, especially in portable electronics equipment. They may also have uses in electric razors, toys and other household applications.

• • •

Tennis Player

Latest machine for practising tennis is designed to lob or drive balls at five-second intervals across the court. Holding 40 balls, it can be controlled by a remote switch. Different models, ranging in price from $250, are driven by mains current, batteries or even water power.

• • •

Nail Tape

As a variation on nail polish, women can now buy a thin, self-sticking plastic tape, shaped to fit each finger. The colored tape is claimed not to scratch or peel off for at least 10 days.

• • •

Weighs Vegetables

Development in automatic packing machinery is a unit said to discharge accurately weighed quantities of vegetables at a preset speed. Can be coupled to a polythene bag machine. On weighings of five lb., the machine is said to give 10-12 fillings a minute. Unit is designed for heavy use, with easy cleaning.

• • •

Photo Protection

Safeguarding against damage disputes, one U. S. plant is photographing every carload of products that leaves the mill. Two photos are sent to the sales office at the customer's end, two are filed.

• • •

For Invalids

Problem of supervising patients who cannot sit in an ordinary chair without risk of slipping, is claimed to be overcome with a new tubular steel chair manufactured in the U. K. It uses a plastic veneered swiveling table as a final retainer.

• • •

Cleaning Tubes

Tube cleaner developed for sugar producers and the petroleum industry has been designed for safety, economy and light weight. Can be used with a variety of brushes and scraper heads for easy negotiation of curved tubes, say makers in the U. K.

• • •

Sharp Sell

Latest advertising gimmick is a cellophane-packed safety razor intended for once-only use. Handle is packed with brushless shaving cream. Carries sponsor's message on the side.

• • •

Power Switch

New ceramic power switch for transmitters, industrial controls, laboratory equipment, achieves 540 contact combinations. It's of three pole, six position design, with 30 sections.

• • •

New Literature . . .

. . . from Department of Trade and Commerce, Parliament Bldgs., Victoria, B.C., a new directory of handicraft products; from **Johann Krall**, Vienna XVI, Seeboeckgasse 31, Austria, details of the firm's electric machine tools; from Electrodata Division of **Burroughs Corp.**, 460 Sierra Madre Villa, Pasadena, Calif., a series of brochures describing industrial and engineering applications of an electronic data processing system.

Work Starts On N. B. Road Toll Bridge

From Our Own Correspondent

FREDERICTON — New Brunswick is the latest province to get into the lineup for toll bridges on highways. (**FP**, March 31, 1956.)

British Columbia with its famous Lyon's Gate Bridge was first. Other provinces including Ontario and Quebec, are talking about such projects.

But last week, work started on a $1 million project in the Maritime province to link Shippegan Island in Chaleur Bay with Shippegan on the mainland, and it will include a 650-ft. pre-stressed concrete bridge on which tolls will be charged.

The last scheme in New Brunswick for a toll bridge was discussed shortly after the turn of the century. Last year, the provincial legislature passed a bill authorizing the Lameque-Shippegan Bridge Corp. to build, own and operate a toll bridge and issue debentures for $1 million.

Chaleur Bay Construction Ltd. has been awarded the contract to build a 2,400-ft. causeway from Lameque and **Modern Construction Ltd.**, will build the bridge to the mainland.

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

ANACON LEAD MINES had a loss of $157,101 in 1956 compared with a net profit of $59,868 in 1955.

The company's source of income for the present will come from the Chibougamau operations, President M. J. Boylen says. It will be some time, perhaps not until 1964-65, before **Brunswick Mining & Smelting** can be developed to a dividend-paying stage.

Anacon holds 790,000 shares of Brunswick which has plans to bring its property into production scheduled for the spring of 1960.

Milling operations at the Chibougamau property, taken over by Anacon through acquisition of **Chibougamau Explorers**, started in February, 1956, and averaged 400 tons daily for the rest of the year. Milling rate has now been stepped up to 500 tons daily.

Estimate of ore reserves at the Chibougamau mine shows a slight reduction from that of 1955. Present reserves are placed at 521,000 tons grading 0.25 oz. of gold and 0.65% copper after a 7% dilution, Mr. Boylen says.

The **Keymet Mines** operation in New Brunswick, also acquired by Anacon, discontinued production in March, 1956, due to mine dilution and low milling rate.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Production	......	$1,215,365
Less: Oper. exp.	319,458	1,119,126
Oper. profit	*319,458	96,239
Less: Exchange	......	17,084
Depreciation	......	......
Def. develop. w/o	......	......
Prov. tax	......	4,000
Loss re props., equip. (net)	......	15,287
Add:		
Profit: sale equip.	58,604	......
Tax adj.	103,753	......
Net profit & surp.	*157,101	59,868

*Loss or deficit.

Earnings per Share and Dividend Record.		
Earned	d$0.026	$0.011
None paid.		
Shares outstanding at Dec. 31:		
Common, 20c par	5,949,881	5,426,295

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	......	$30,166
Accts. rec.	$100,427	87,213
Metal conc.	173,126	......
Inventory	257,547	118,308
Total curr. assets	531,100	235,687
Prepaid exp.	16,899	8,201
Organ. expense	3,333	3,333
Investments	16,089,990	21,682,358
Def. devel.†	3,965,787	......
Property	422,449	968,996
Bldgs. & equip.*	2,752,885	320,448
Total assets	23,782,443	23,219,222
Total curr. liabs.	455,764	185,564
Bank loan	3,875,000	3,350,000
Capital stock	1,189,976	1,085,259
Capital surplus	16,709,063	16,888,659
Earned surplus	1,552,640	1,709,741
*After deprec. of	1,103,151	1,221,297
†After write-off of	242,907	242,907
Working capital	75,336	50,123

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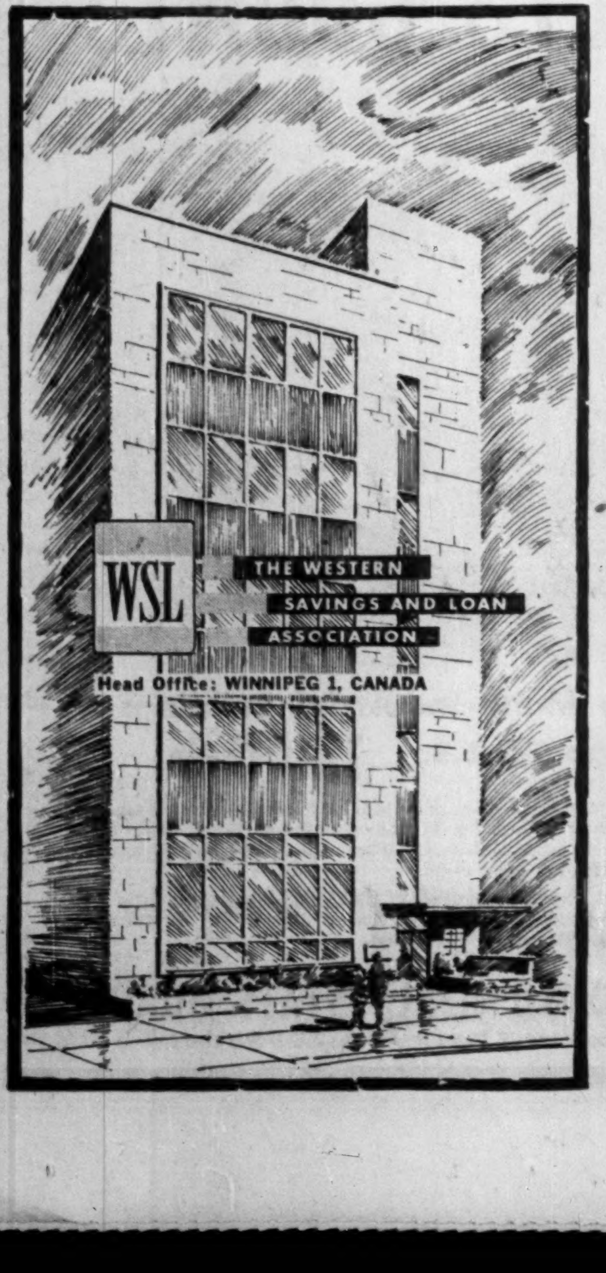

Hollinger

A comprehensive study of this interesting situation, first made by our Research Department in March 1952 and now brought up to date, will be sent on request.

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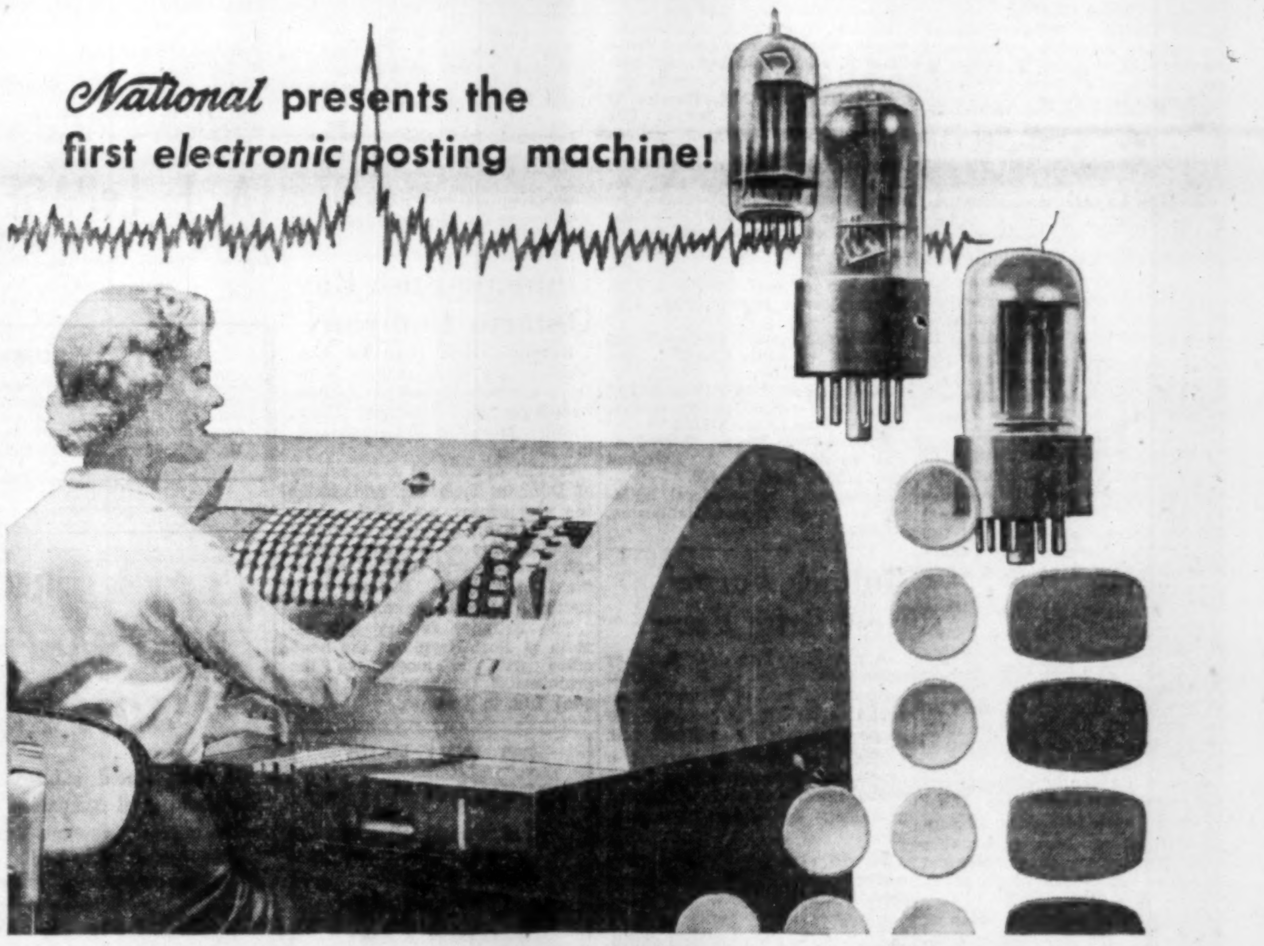

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the first electronic bank posting machine!

Now released for sale The *first* Electronic Posting Machine released for sale is for banks. The National Post-Tronic brings new standards of accuracy — and economy never known before. Through the miracle of Electronics, far more of the posting work is done — without any thought, act or effort by the operator — than can be done by any present method . . . far faster, too! It posts ledger, statement and journal *simultaneously*, all original print (no carbon). It simplifies operator training, and makes the operator's job much easier. And it has many other advantages which combined with the Electronic features, bring the lowest posting cost ever known. Therefore it will soon pay for itself.

ELECTRONICALLY verifies proper account selection
ELECTRONICALLY selects correct posting line
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ELECTRONICALLY picks up, adds, verifies balance transfers—and what the Post-Tronic does ELECTRONICALLY the operator cannot do wrong!

Your nearby National representative will gladly show what your bank can save with the National Post-Tronic. He's listed in the yellow pages, under ACCOUNTING MACHINES: NATIONAL

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CASH REGISTERS · ADDING MACHINES
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THE NATIONAL CASH REGISTER COMPANY OF CANADA LIMITED. *Head Office, Toronto. Sales Offices in Principal Cities*

See this new machine demonstrated at our exhibit in the International Building at the C.N.E.

Is B.C. Cement Merger Strategy for Sales Battle?

What looked like preliminary moves in a forthcoming sales battle for British Columbia's thriving cement markets were being finalized in Vancouver this week.

Seven months before France-backed **Lafarge Cement of North America** is due to start production at its new $14 million cement plant on the outskirts of Vancouver, **British Columbia Cement Co.**, only cement manufacturer in B.C. and biggest in the Pacific Northwest, announced a scheme to merge with B.C.'s major building materials distributors, **Evans Coleman & Gilley Bros.**

Associated Portland Cement Manufacturers Ltd., London, U.K., largest cement producers in the world, presently holds 50% of the capital of B.C. Cement, which now has an annual capacity of 3.5 million bbls. a year.

Lafarge Cement was sponsored by **Societe Anonyne des Chaux et Ciments de Lafarge et du Teil**, one of the next largest cement producers in the world, and is due to start production at its new Lulu Island plant, initial capacity 1.5 million bbls, annually, in March next.

Here are the highlights of the situation:

—A month ago, B.C. Cement brought a new 1 mill. bbl.-a-year kiln into production at its Bamberton plant, boosting the company's total capacity to 3.5 million bbls. annually.

—B.C. Cement and Evans Coleman & Gilley Bros. (the latter operates 11 subsidiaries and distributes more than 60% of cement used in B.C.) now await formal assent of stockholders to the merger plan.

—Subsequently there will be a public offering of shares by the newly-formed holding company, **Ocean Cement & Supplies Ltd.**, which will control all stock in both firms, and give the investing public its first opportunity to participate in ownership of B.C. Cement Co.

—New financing totalling $10.1 million of Lafarge Cement of North America was sold last August and the outstanding common stock was purchased by the French-based parent firm for $3.9 million.

B.C. Cement has estimated that consumption of cement in the province for the current year is in the neighborhood of 2.6 million bbl.

Public Offering

The public offering of Ocean Cement & Supplies shares will be made through **A. E. Ames & Co.**

It's stated that the two companies involved will maintain their separate identities and continue to operate in their present form.

Besides, its cement distribution, Evans Coleman is also a leading distributor in the province of many other types of building materials as well as steel and coal.

B.C. Cement already has a chain of distributors. Its shares have been privately held till now with interests equally divided between U.K. and Canadian holders.

All the shares of the two companies will be held by Ocean Cement & Supplies.

Originally 501,600 shares will be outstanding, and upon completion of the merger, the holding company will issue an additional 501,600 shares to acquire all the outstanding shares of Evans, Coleman & Gilley Bros. on a share for share basis.

"As a subsequent step and in order to extend the degree of public participation in the holding company, states B.C. Cement, "A. E. Ames & Co. will make an offer to purchase from shareholders up to one-third of their holdings which they will later market as a public issue".

Under a recently signed technical aid agreement, the U.K.-based Associated Portland Cement Manufacturers Ltd. undertakes to continue the management and technical supervision of the plant.

$17 Mill. Assets

Although at the completion of the merger, the new holding company will have total consolidated net assets of approximately $17 million at book values, it's claimed recent independent appraisals carried out in connection with the merger showed figures considerably in excess of this.

Long term debt amounts to $1,797,000. Working capital of the two companies at May 31 last was approximately $6.2 million.

Combined profits of the two companies last year before depreciation, interest on long term debt, and taxation, were $6,357,672. New distributable profits amounted to $2,297,330.

It's stated that B.C. Cement's operating profit has risen from $547,949 in 1947 to $2,496,692 last year, and the distributable (net) profit from $301,898 to $1,082,699.

Evans Coleman & Gilley Bros. annual operating profit has risen from $1,169,987 to $3,860,710 over the same period while the distributable (net) profit increased from $412,076 to $1,214,631.

B.C. Cement, which was formed in 1919 as the result of the amalgamation of two competitive firms, has its own limestone quarries and has obtained two additional plant sites, one at Deep Bay on Vancouver Island, and the other in Burnaby on the north arm of the Fraser River. It employs 260 people.

Evans Coleman, which besides controlling plants for the manufacture of a wide range of clay and concrete construction products, and distributors of steel, pipe and scaffolding, operates a fleet of tugs, scows and derricks, deep sea and coast-wise wharves, warehouses, etc. The organization employs 1,600 people.

Lafarge Cement of North America Ltd. was incorporated as a B.C. public company on April 12 last year.

It had acquired a 50-acre site in Lulu Island where its plant is now building and expects to employ 120 men when it goes into operation.

In March last year, the Lafarge Group purchased all shares of **Beale Quarries Ltd.**, a company which owned substantial reserves of limestone on Texada Island, B.C. and which operated a large quarry there complete with its own crushing facilities.

Don Mills Featured In German Exhibit

The $200 million Don Mills community development in Metropolitan Toronto is a big feature of the Canadian exhibit at the International Building Exhibition now running in Berlin, Germany.

Sponsored by the federal Department of External Affairs, the Canadian exhibit centres round a 30 ft. by 20 ft. model of the Don Mills project.

The model was designed by the Canadian Government Exhibition Commission in co-operation with **Don Mills Developments Ltd.**, the company which planned and is developing the 2,200-acre project where the population has already reached 15,000.

Upon completion, probably within two years, there will be more than 20,000 people living in the community.

Building-for-Business Beats Decline in Contract Awards

Construction contract awards in Canada have gone into the second half of this year at about 1955 levels but are off 17.8% from last year's record total for the first seven months.

The January-July total this year, according to figures collected by Hugh C. MacLean Building Reports is $1,640 million, off $355.4 million from the same period last year and some $31 million ahead of the same period in 1955.

A sharp drop in returns last month pulled the total down to 1955 level.

Every category was down in July and in the cumulative figures only the business section — this includes office, school, store building, etc. — is still ahead of 1956.

On the cumulative total, industrial building contract awards fell behind 1956 for the first time this year.

	Jan.-July 1957 ($ Mill)	% Change 1956-57
By Category		
Business	461.2	+4.0
Industrial	275.5	—7.6
Engineering	467.1	—14.5
Residential	435.4	—38.5
By Region		
Maritimes	92.9	—11.3
Quebec	299.5	—45.7
Ontario	758.9	—4.0
Western	488.9	—10.7
Total	1,640.0	—17.7

Ottawa Spends $2.8 Mill. On Harbors, Roads, Offices

Contracts worth $2,780,156 were awarded last month by the federal Department of Public Works.

The total included about $1.3 million for building construction, and harbors and rivers engineering, and over $700,000 for construction of the Trans-Canada Highway and other roads in national parks.

Here are the major projects involved:

Wabana, Nfld.—Federal Building—Newfoundland Engrg. & Constr. Co., St. John's, $86,847.

Comeauville, N.S.—Repairs to breakwater — R. A. Douglas Ltd., New Glasgow, N.S., $163,986.

Dublin Shore, N.S.—Reconstruction of breakwater and extension—Colin R. MacDonald Ltd., Antigonish, N.S., $133,195.

Port La Tour, N.S.—Repairs to breakwater—Kenney Constr. Co., Yarmouth, N.S., $84,401.

Angliers (Quinze Dam) P.Q. — Reconstruction of aprons (East Half)—Intrusion-Prepakt Ltd., Toronto, $109,070.

Baie Ste. Catherine, P.Q. — Construction of wharf—Gaspe Constr. Inc., Cap Chat, P.Q., $193,598.

Petite Riviere, P.Q. — Jetty extension to jetty—M. Cauvier & J. E. Keays, Grande Riviere, P.Q., $54,960.

Riviere au Renard, P.Q. — Wharf extension — Emile Cloutier, Petit Cap, P.Q., $56,762.

St. Jean Port Joli, P.Q. — Wharf extension — Jean-Baptiste Rioux, Trois Pistoles, P.Q., $79,006.

St. Joseph de Beauce, P.Q.—Federal building—J. P. A. Normand Inc., L'Islet, P.Q., $38,600.

Haliburton, Ont.—Federal building — Joseph Taylor, Haliburton, $40,500.

Petawawa, Ont.—Two residences at Forest Experimental Station for Department of Northern Affairs and National Resources — M. Sullivan & Son, Ltd., Arnprior, Ont., $29,880.

North Battleford, Sask. — Federal building — W. C. Wells Construction, Saskatoon, $314,673.

Onion Lake, Sask. — Standard nursing station for Department of National Health and Welfare — K. G. Myers Construction, Lloydminster, Sask., $34,118.

St. Paul, Alta.—Additions and alterations to federal building—Poole Constr. Co., Edmonton, $106,032.

Banff-Windermere Highway, B.C.—Grading, etc.—Premier Constr. Co., Vancouver, $586,173.

Banff-Windermere Highway — Widening bridges at Haffner and Wardle Creeks and the Kootenay River — Concrete Constr. Co., Calgary, $125,462.

Esquimalt, B.C.—Refitting of Jetty "B", reconstruction of deck and services — A. & B. Constr. Ltd., Nanaimo, $181,806.

Wood Islands, P.E.I.—Dredging—J. P. Porter Co. Ltd., Montreal, P.Q., $81,000.

Bullock Forms New Drug Firm

A new Canadian drug firm has been formed by G. F. Bullock, former president of **Warner-Lambert Canada Ltd.** It has been incorporated as **G. F. Bullock Ltd.**

The firm plans to market a range of pharmaceutical and cosmetic lines, including imported perfumes and hospital equipment.

It will also manufacture some cosmetic products for the Canadian market.

Lines that are being handled include A. S. Aloe hospital equipment "Genocare" drugs and Jean D'Albert perfumes and cosmetics.

The first of the firm's Canadian-made products will be a hand cream, to be distributed nationally from major cities.

Dunham-Bush Buy Ontario Company

Brunner Corp. (Canada) Ltd., which has a plant at Port Hope, Ont., has been acquired by **Dunham-Bush Inc.**, Hartford, Conn. through purchase of all outstanding shares.

It will operate as a subsidiary of Dunham-Bush Inc. and, states the new owner, permit the Dunham-Bush organization to offer a complete line of air conditioning, refrigeration and heating equipment in Canada. Brunner will continue to make air compressors.

The Brunner factory will remain at Port Hope but the head office will be moved to the premises of **Dunham-Bush (Canada) Ltd.** in Toronto.

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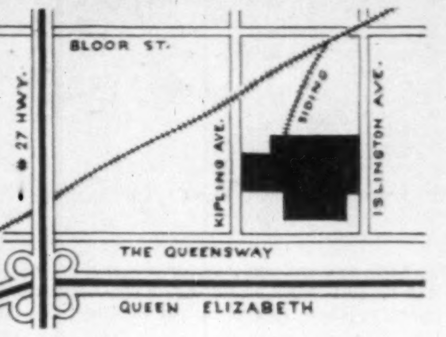

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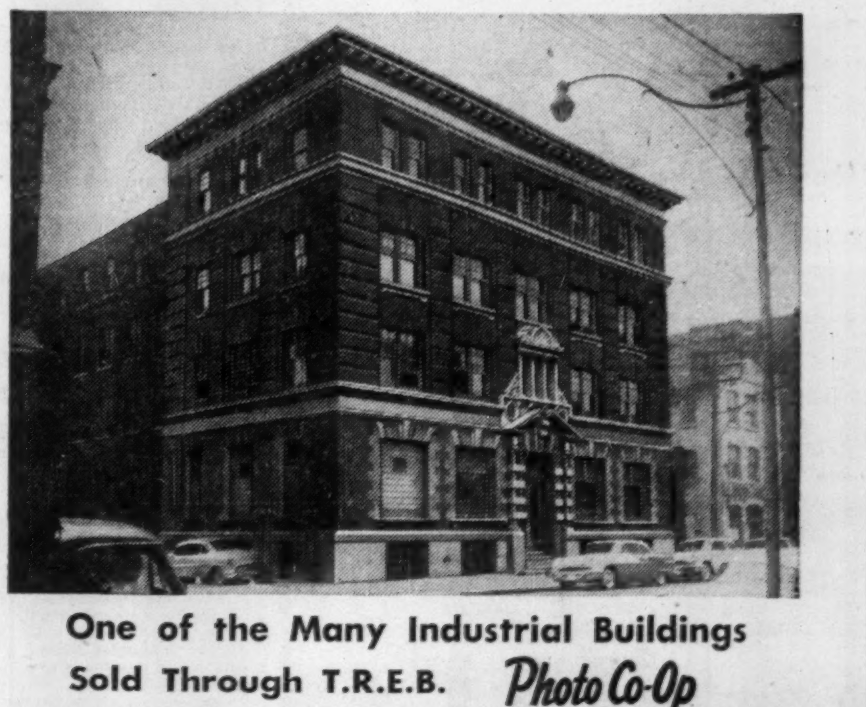

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Consultants Support Gas Rates Proposed By Winnipeg Utility

From Our Own Correspondent

WINNIPEG—Natural gas rates proposed by **Winnipeg & Central Gas Co.** have won the support—with reservations—of a Chicago firm of consultants. But both the rates, and the consultants' support of them, have been attacked by Mayor Stephen Juba and the Winnipeg Chamber of Commerce.

Duff & Phelps, public utility security analysts employed as consultants by the provincial government, estimated that the gas company's 1958 revenue would be $3,686,877 if their proposals for a rate simplification were adopted. This is $160,650 or 4.4% less than the estimated revenue using the gas company's proposed rate structure.

A company spokesman said, however, that the consultants' suggestions would cut revenue by $275,000 a year.

The consultants' report was made in hearings before the Manitoba Public Utility Board.

Mayor Juba charged that the consultants failed to consider the rates in other Manitoba cities whose citizens, he said, would receive natural gas for 50% less than Winnipeggers under currently proposed rates. The other Manitoba centres have not had any firm rates set for their gas supplies as yet.

Save by Switching

Consultants Duff & Phelps said that there would be a saving of $178,229 or 25%, under their proposals, for existing customers who switch to natural gas from coke oven gas.

New residential customers, including those now served by bottled propane gas, would pay $17,579 more than the $1,520,517 estimated by the company, principally through an increase in the minimum monthly bill from the 85c proposed by Winnipeg & Central to the $1 recommended by the consultants.

Duff & Phelps stated that its proposals were based on the "five cardinal principles of rate design":

—Use of fewest possible rate schedules.

—Simplicity in rate form.

—Non-discrimination as to availability.

—Promotional in character and competitive with other fuels.

—Equitable to both the consumer and the utility.

The gas company's proposals included eight rates for firm gas service, five for interruptible gas service, and one special gas service contract with **Canada Cement Co.**

The consultants criticized the multiplicity of rates, and said that fewer rates tend to increase public acceptance of natural gas, simplify accounting and billing, and avoid discrimination against any customer.

Average rate for house heating, as proposed by the consultants, would be $1.13 per thousand cubic feet of natural gas. This compares with $1.63 per mcf when a heating bill for light fuel oil at 18.4c gal. is converted into natural gas rates on a b.t.u. basis, but without correction for relative efficiency.

The consultants' brief recommended a minimum charge of $1 a month, but said that this "is too low in relation to the cost of servicing the customers."

Here are rates recommended by Duff & Phelps for general (firm) service:

Monthly Use	Rate
First 200 cu. ft.	$1.00
Next 800 cu. ft.	0.22 ccf
Next 2,000 cu. ft.	0.15 ccf
Next 97,000 cu. ft.	0.09½ ccf
Next 100,000 cu. ft.	0.08½ ccf
Next 200,000 cu. ft.	0.08 ccf

For interruptible gas service, the consultants recommend these rates for Winnipeg:

Monthly Use	Rate per mcf
First 2,000 mcf	42c
Next 8,000 mcf	38c
Next 10,000 mcf	35c
Next 30,000 mcf	33c
Next 50,000 mcf	30c

This single rate would replace five separate flat rates proposed by Winnipeg & Central Gas, and would produce approximately the same annual revenue, the consultants said.

A review of the rate structure after three years was also recommended.

O'Brien Advg. Opens New Toronto Office

H. P. "Bing" Kelley will direct eastern operations of O'Brien Advertising Ltd., Vancouver, which is opening a Toronto office. Mr. Kelley previously was president of his own agency, and brings to his new position an intimate knowledge of eastern markets.

ANNOUNCING

important appointments in Canadian Industry, Finance, Business and Government

John Bertram and Sons Co. (Dundas, Ont.) — W. A. R. Dawson, executive vice-president.

Boyle-Midway (Canada) Ltd. (Toronto) — W. G. Carlton, plant superintendent, to be vice-president, production.

British Motor Industry in Canada (Toronto) — Lester Suffield, deputy managing director, Austin Motor Co. (Canada) and Morris Motors (Canada) Ltd., chairman.

Canada Starch Co. (Montreal) — Donald A. Ross, purchasing agent, succeeding E. D. McIntosh, retired.

Canadian Applied Research Ltd. (Toronto) — Eric B. Moss, director engineering (company formerly known as PSC Applied Research Ltd.) E. D. Rushbrook to be secretary and treasurer.

Canadian Aviation Electronics Ltd. (Ville St. Laurent, Que.) — James F. Tooley, formerly a vice-president, Canadair Ltd., to be a director and chief executive officer, with title managing director.

Canadian Steel Wheel Ltd. (Montreal) — E. J. White, previously with Taylor Bros. & Co. (England) to be project manager; E. T. Jackalin, formerly development engineer Canadian Steel Foundries (1956) Ltd., to be assistant project manager.

Consolidated Diesel Electric Corporation of Canada (Toronto) — Jens F. Louv, general manager; Manny Lenkowsky, chief engineer.

Consumers' Gas Co. (Toronto) — George Wilkinson, formerly Aurora town clerk to be special assistant to the comptroller, F. Warren Hurst.

Cossor Canada Ltd. (Halifax) — Harry Clarke, commercial sales manager.

Dominion Tar & Chemical Co. (Montreal) — R. G. Rogers, formerly vice-pres. and general-manager, Brantford Roofing Co., to be vice-pres., sales, structural clay products division, in Montreal.

Empire Life Insurance Co. (Kingston, Ont.) — Harvey Bornstein, representative, North Toronto branch, Toronto.

Engineering Institute of Canada (Montreal) — Commodore A. C. M. Davy, western field secretary, with offices at Vancouver.

Gorman's Ltd. (Edmonton) — Charles E. Garnett, chairman; Francis G. Winspear, president; T. Edward Bate, managing director.

Grace Line (Vancouver) — Thomas J. Martin district manager Montreal.

Hart Products Co. of Canada (Toronto) — Thomas Owen, formerly sales manager, Canadian Division, Woonsocket Color & Chemical Co., to be divisional sales manager, with headquarters, Montreal.

Imperial Investment Corp. (Vancouver) — David E. Fenton, vice-pres. and comptroller.

Industrial Acceptance Corp. (Toronto) — Stewart G. Bennett, president Beardmore & Co., Toronto, Ross Clarkson, chairman Royal Trust Co., Hon. G. B. Foster, Q.C., of Montreal, president Dominion Wire, Rope and Cable Co., etc., and John L. O'Brien, Q.C., of Montreal, of legal firm, O'Brien, Home, Hall & Nolan and for many years I.A.C.'s Counsel: to be directors.

Long Manufacturing Co. (Oakville, Ont.) — T. J. Ault, president, to be also general manager; Charles F. Stevenson, formerly vice-pres. and general manager, to be executive vice-president and assistant general manager; H. H. Whittingham, vice-president, formerly with Long Manufacturing Division in U. S.

McKinnon Columbus Chain Ltd. (St. Catharines, Ont.) — A. G. Holden, formerly secretary-treasurer to be vice-pres. finance; J. D. McKinnon, assistant sec.-treas., to be secretary-treasurer.

Northern Electric Co. (Montreal) — C. T. Ball eastern zone manager; F. J. Fortier, assistant eastern zone manager, both with headquarters, Montreal.

Quebecair Inc. (Rimouski, Que.) — Herbert John O'Connell, president H. J. O'Connell Ltd., Mid-Chibougamau Mines Ltd., etc., director Cockshutt Farm Equipment Ltd., etc., to be director.

Royal Typewriter Co. (Montreal) — Bernard Gagne, Quebec manager, office, Quebec City.

Salada-Shirriff-Horsey Ltd. (Toronto) Shirriff Division — W. D. Shirriff, director of production; D. F. Philp director of marketing; S. A. Day, desserts; H. H. Luscombe, glass goods; J. F. Heggie baking mixes, these three to be product managers, of items noted; W. J. Wright administrative manager for Shirriff Division.

Sandwell & Co. (Vancouver) — Arthur Winiger, managing-director, Electro-Watt Electrical and Industrial Management Co. of Zurich, to be director.

Saskatchewan Power Corp. (Regina) — D. Cass-Beggs, general manager, to be director and J. R. Sarsfield, sales manager, to head sales and promotion committee of Canadian Gas Association.

Sheldons Engineering Ltd. (Galt, Ont.) — G. R. Warring transferred to Montreal sales office from Toronto district; H. R. Little rejoins Toronto sales office on return from E. H. Price Ltd.; C. E. Steiss, rejoins company as western sales supervisor.

Seager Evans & Co. (London, Eng.) — John Mackie, to be resident managing director; continues as director, Canadian Schenley Ltd.

Standard Life Assurance Co. (Montreal) — G. T. Westwater, manager for Canada; Robert Thomson, deputy manager.

Standard Railway Equipment Mfg., Co. in Canada (Montreal) — R. G. Hudson, to be vice-pres. and director.

United Auto Parts Ltd. (Montreal) — Yves St. Germain, manager new division for chain saws and small air cooled engines.

Vickers & Benson Ltd. (Montreal) — Mac Shoub, to be vice-president.

Westcoast Transmission Co. Ltd. (Calgary) — Daniel A. Freeman, Jr., vice-pres., New York office.

Go West (to B. C.), Young Man But Not Without a Job Waiting

From Our Own Correspondent

VANCOUVER—The Prairie or Eastern Canadian worker planning to head for Vancouver and the highest take-home pay in Canada should stay where he is.

Employment isn't quite so brisk in the Evergreen Playground, according to the Unemployment Insurance Commission.

In July, official figures place **Vancouver applications for employment at 16,000, some 5,600** more than a year ago.

This raises the threat of substantial winter unemployment.

Vancouver City Council has started to think about the impending situation. Council has ordered the city's Board of Administration to report on it as soon as possible.

Council will again seek provincial help in providing funds to the unemployed employables when their Unemployment Insurance runs out. The provincial government last year paid 80% and the city 20%.

In the conservative phraseology of the UIC, there was a "strong surplus" of labor at most points in B. C. during July.

The commission also stated that there were no new major construction developments in sight which would bring employment up to its "usual" level.

Mills Closed

In the interior, the lumber industry, the No. 1 source of employment, is very slack with many mills shutting down because of depressed market conditions.

Sawmills are operating below capacity, the UIC says. The shingle industry is spotty and plywood plants and pulp mills are only moderately active.

Employment conditions in the construction industry are reported to be improving gradually, but many big projects are scheduled for completion before the end of the year.

Layoffs are also taking place on the natural gas pipe line from Alberta into the Lower Mainland and completion of the 650-mile route is near.

Large bridge jobs at Kelowna, Nelson and Vancouver and a highway tunnel south of Vancouver under the Fraser River will continue for many months and keep hundreds of men employed.

Employment prospects are good at the smelter cities of Kitimat and Trail and shipyards are picking up.

Although manufacturing is at a high level, and new industries springing up every week, there is a surplus of factory labor.

There is a good demand for salesmen. Most want ads are for highly specialized workers, accountants, young out-of-school clerks and unskilled labor. There are few calls for out-of-town workers.

The situation for women is somewhat better, with typists, saleswomen, junior clerks and telephone operators wanted. There is an exceptionally strong demand for domestics.

School teachers of either sex can just about write their own ticket, although the majority of the positions are in the central and northern interior.

But for the majority, UIC officials warn newcomers: If you haven't a job waiting, don't come.

Bank Staff Changes

Commerce:

B. G. ALLEY, an assistant accountant, Victoria, to be manager, Oak Bay, B.C.

W. R. BAIN, to be an assistant accountant, Yonge & College, Toronto.

C. V. BARRETT, accountant, Long Branch, Ont., to be accountant, Kitchener, Ont.

D. F. BOYD, accountant, Kamloops, B.C., to be manager, Burns Lake, B.C.

R. D. BURLEY, manager, Adelaide & Oxford, London, Ont., to be manager, Thorold, Ont.

E. J. H. FISHER, to be assistant accountant, Avenue Rd. & Eglinton, Toronto.

M. N. J. FOYLE, to be assistant accountant, Bloor & Church, Toronto.

R. R. HENDERSON, accountant, Grimsby, Ont., to be manager, Tilbury, Ont.

W. R. HOPKINS, an assistant accountant, London, Ont., to be accountant, London.

M. J. KELTERBORN, to be accountant, New Hamburg, Ont.

J. W. LAMOUREUX, to be accountant, Campbell River, B.C.

I. D. MATHESON, to be an assistant accountant, Ottawa & Moy, Windsor, Ont.

M. M. MILES, accountant, London, Ont., to be manager, Drouillard Rd., Windsor, Ont.

S. H. PHILLIPS, manager, Burns Lake, B.C., to be manager, Newton, B.C.

P. G. POWELL, an assistant personnel supervisor, head office, to be manager of the newly opened branch at Newmarket, Ont.

F. N. L. SALTER, to be assistant accountant, Trenton, Ont.

E. J. E. SYMONDS, accountant, Campbell River, B.C., to be an assistant accountant, Victoria.

R. S. TOWGOOD, manager, Newton, B.C., to be manager, Parksville, B.C.

R. L. VEALE, to be an assistant accountant, 199 Yonge St., Toronto.

J. D. WATT, to be accountant, Colwood, B.C.

Auto Production

	Wk. End. Aug. 10	To date 1957	To date 1956
Am. Motors:			
Rambler	....	1,792	....
Total cars	....	1,792	*4,063
Chrysler:			
Chrysler	....	3,505	5,042
Dodge	....	28,052	34,988
Plymouth	....	24,954	30,237
Total cars	....	56,511	*71,665
Dodge	....	2,644	4,376
Fargo	....	2,659	3,895
Total trucks	....	5,303	8,271
Cars, trucks	....	61,814	79,936
Ford:			
Ford	....	†39,826	51,600
Mercury	....	7,064	6,256
Meteor	....	†20,852	24,018
Monarch	....	6,886	6,688
Total cars	....	74,628	88,562
Ford	....	11,649	14,507
Mercury	....	4,465	5,911
Meteor divy.	....	576	496
Total trucks	....	16,690	20,914
Cars, trucks	....	91,318	109,476
GM:			
Buick	....	10,646	13,862
Chevrolet	....	55,381	44,753
Oldsmobile	....	10,740	7,639
Pontiac	....	34,786	31,487
Total cars	....	111,553	97,741
Chevrolet	....	11,606	15,771
GMC	....	7,728	10,917
Pontiac divy.	....	560	1,009
Total trucks	....	19,894	27,697
Cars, trucks	....	131,447	125,438
International:			
Trucks	....	8,390	10,053
Stude.-Pack.:			
Stude. cars	....	4,094	6,385
All cars	....	248,578	268,416
All trucks	....	50,277	66,935
All vehicles	....	298,855	335,351
Prev. week	97	....	....
Last year	5,783	....	....

*Includes Nash and Hudson for American Motors and Desoto for Chrysler.

†Revised.

Source: Canadian Automobile Chamber of Commerce.

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Manufacturing Ornamental iron, bronze, and aluminum railings, fire escapes, etc. Price $90,000.00. Terms arranged. Further and complete particulars to interested principals.

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Interesting opportunity for successful Sales Manager between ages of 33 and 43 with National Manufacturer. Experience in building trades necessary. Plumbing experience desirable. Man with Sales Management and Administrative experience essential. If you want something to sink your teeth into, this is the job. Eight-hours-a-day men need not apply. Excellent starting salary, plus bonus for the right man. Write educational qualifications and experience. Include snapshot if available. We stress this is an executive position with terrific future. Only those genuinely interested should apply.

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. . . executive calibre, available in October

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Experience in industrial and public accountancy fields qualify me for position with management potential. Located in Toronto.

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Age 34, married, mechanical engineering degree. Ten years' experience includes direct sales, personnel, engineering economics and marketing administration. Seek opportunity with company or individual where scope is broad. Prepared to live in any part of Canada. Additional information can be obtained by writing to

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ADDRESS reply enclosing recent snapshot, stating age, education and other pertinent information. Our present employees have been informed of this ad.

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2 surveyor-draftsmen, capable of resurveying and redrafting complete set of plans for open pit asbestos mine and plant. Should have some knowledge of machines and equipment used in asbestos mills. Telephone Collect **Flintkote Mines Limited, Thetford Mines, Que.**

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Notice is hereby given that applications for enrolment in the Association's University five-year Course of Study must be filed not later than August 20th, 1957 at the office of the Association, Suite 1006, 67 Yonge St., Toronto, Ontario.

By order of the Council,
T. C. GRANDY, C.G.A.
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WORKS ACCOUNTANT

Small progressive manufacturing company located in Toronto, requires Works Accountant.
Applicants should be under 40, experienced in office management, and able to prepare complete financial statements.
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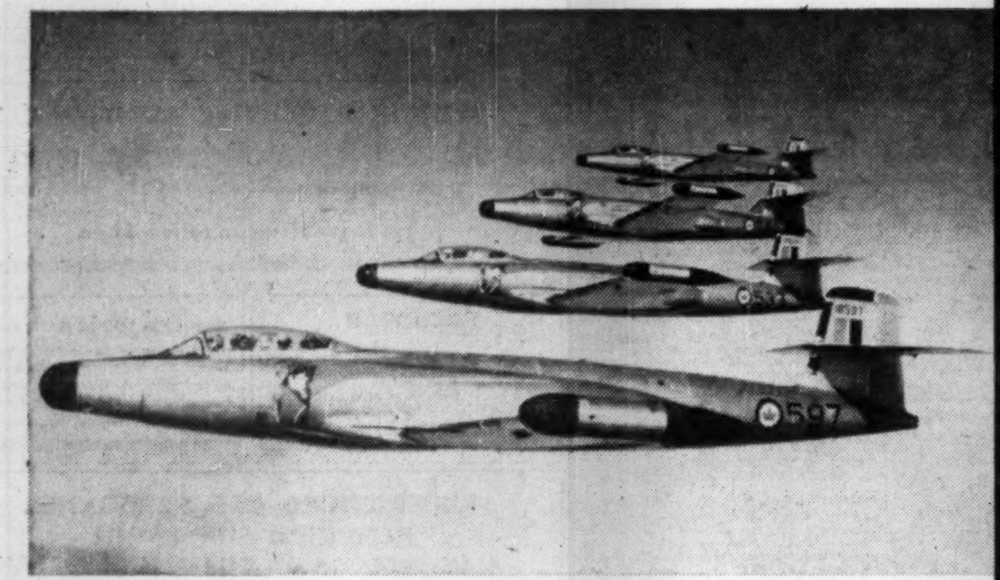
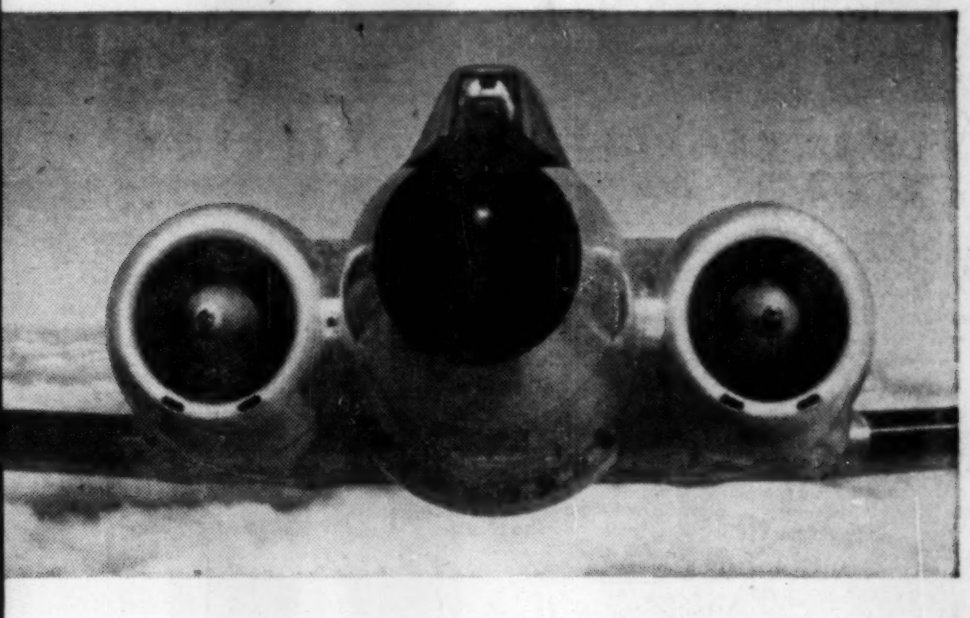
Belgium chooses the AVRO CF-100 over all others



AVRO CF-100 all-weather fighter

in service with the RCAF NATO and soon the Belgian Air Force



Selected after many tests

The decision of the Belgian Government in favor of the Avro CF-100 represents a milestone in the growth of the Canadian aircraft industry, and is confirmation of the wisdom of undertaking original aeronautical design in Canada.

The CF-100 is the first Canadian-designed combat aircraft to be selected by another country for its air force. It is the product of Canadian engineering and manufacturing skill and capability and was selected by Belgium after exhausting tests against leading competitive aircraft.

The CF-100 is now in service on two continents: In Canada, in RCAF home defence squadrons; in Europe with the RCAF Air Division and now with the Belgian Air Force strengthening NATO's all weather day and night air defence system.

AVRO AIRCRAFT

AVRO AIRCRAFT LIMITED

MALTON · ONTARIO

Powered by Orenda

Again Canadian leadership in design and development proves itself. With the selection of the AVRO CF-100 for its all-weather defences, Belgium has become the fourth country outside Canada to choose aircraft powered by ORENDA jet engines.

The ORENDA, the first operational aero engine designed, developed and produced by Canadians, is in service on four continents, an esteemed partner in the Free World's defensive network. The power performance of 4,000 ORENDA jet engines in service is striking evidence of the Company's capacity to meet the increasing demands of the supersonic age.

ORENDAS are in operation in Europe, South Africa, South America and throughout Canada, supported by service teams ready to serve wherever ORENDA engines fly. These Canadian engineers, technicians and mechanics, maintain constant contact with headquarters at Malton, Ontario.

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The Financial Post

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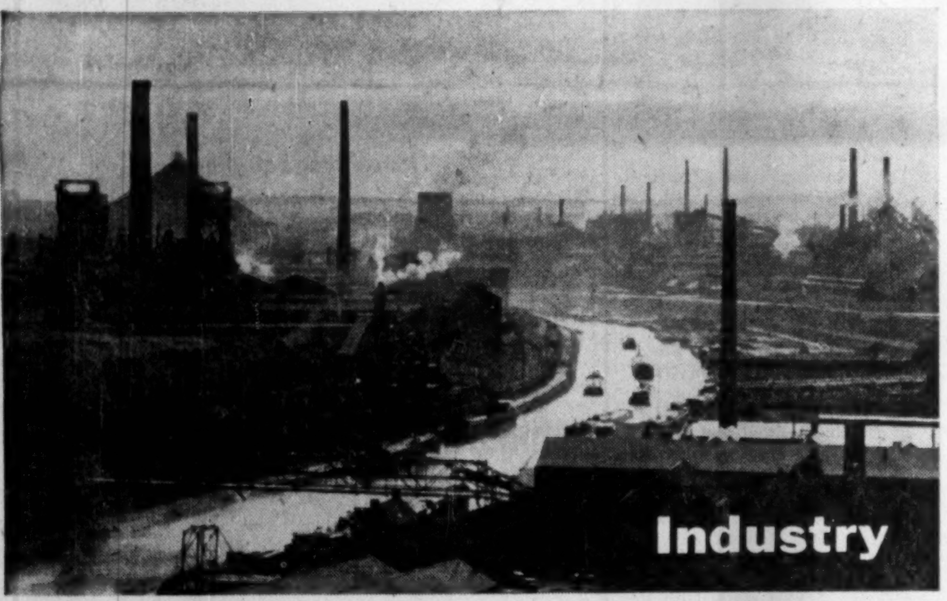
Trade Crossroads



Industry

Skills

Tradition

BENELUX

a feature report

How are Canada's chances for a steadily increasing trade with Benelux?

On balance, pretty good.

On the plus side:

1. Belgium, The Netherlands and Luxembourg are low-tariff nations by deep conviction.

2. Their citizens have substantial and rising disposable income.

3. Their industries need increasing quantities of raw and semi-processed materials — many of which Canada can supply.

4. They do a huge international trade, larger than Canada's.

These are compelling reasons for Canadian businessmen to take a long hard look at Benelux. Another consideration: Even if Benelux traders can't find a local market, they can often use their extensive commercial connections to find one somewhere else in the world.

There are some question-marks for trade:

1. Formation of the six-nation European Common Market will tend to push up some tariffs in Benelux, may alter the pattern of trade with Canada.

2. Many Canadian manufactured goods may have difficulty competing with efficient domestic industry in the three countries.

3. Because of currency considerations, Canadians may have to buy more before they can sell more. Our Benelux export trade is considerably greater than our imports from Benelux.

Traders should know: That the Benelux nations are countries in which the national product is rising at a rate between 3% and 7% annually; that prices are tending to push moderately higher; that energetic price stabilization policies will be applied if inflationary pressures threaten exports.

These countries are pioneers in the techniques of speeding the flow of trade.

The organization of Benelux was the first great post-war experiment in dropping tariff walls.

Its success is reflected in the almost complete free trade among the three — with certain exceptions for farm products. Labor and capital move easily from one nation to another.

Now Benelux is to be absorbed into a wider area of economic integration—the Common Market, with West Germany, France, Italy.

Waiting in the wings is a potential successor to the Common Market.

This is the Free Trade Area, which would join Britain, Scandinavia, possibly many others to the European tariff-slicing fraternity.

All this should spell more buying power in Western Europe—a rising tide of international commerce.

Here are the figures which measure the market:

● A fully employed population of 20 million—10.7 million Dutch, nine million Belgians, 300,000 Luxembourgers.

● Gross national products adding to more than $18,000 million in 1956—$7,800 million for The Netherlands, $10,000 million for Belgium, $400 million for Luxembourg.

Although on a per capita basis, this is well below Canada's GNP of $29,900 million last year, it still reflects one of the world's most vigorous consumer demands and most productive industrial machines.

● Benelux imports in 1956 came to a whopping $6,750 million (Canada: $5,710 million).

Netherlands importers took $3,500 million of the total, while $3,250 million went to Belgium-Luxembourg.

● Benelux exports mounted to $5,850 million last year (Canada: $4,790 million).

This breaks down into $3,150 million for Belgium-Luxembourg and $2,700 million for The Netherlands.

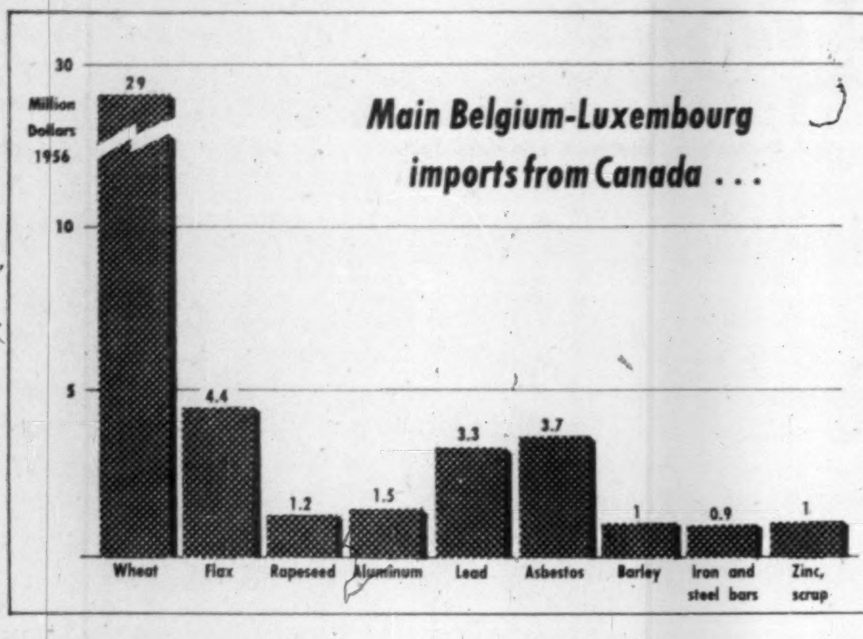
● Canada's two-way trade with Benelux bounced upward last year.

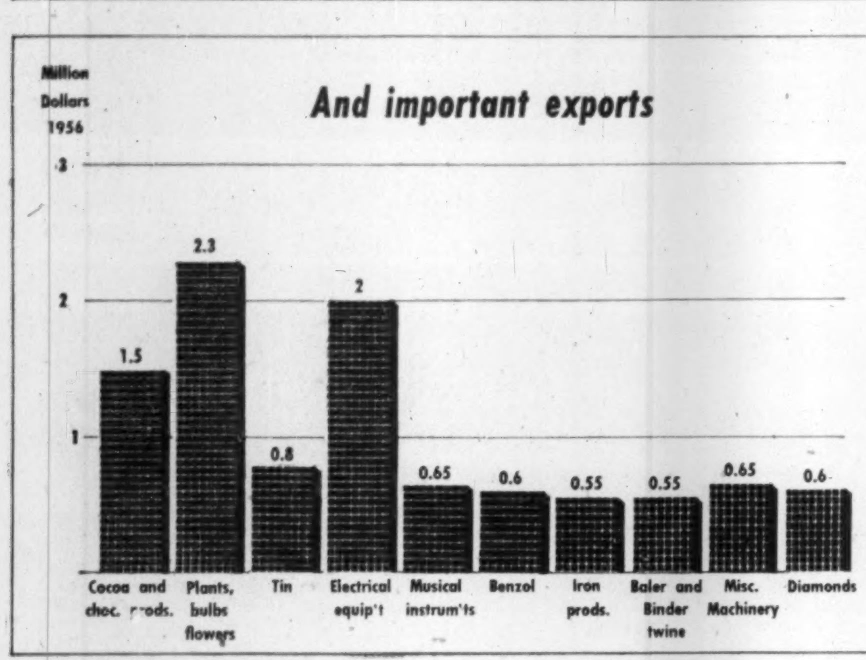
This country imported goods worth $53 million from Belgium-Luxembourg in 1956, up 80% from the year before. Big gains were made by a wide variety of steel products, synthetic fabrics, cotton blankets, sheet and plate glass.

Its imports from The Netherlands were $24 million, up 14%. Big gains: Cottons, synthetic fabrics, electrical manufactures, benzol.

Exports to Belgium-Luxembourg were $58 million, up 9.5%. Big gains: Wheat, flax, rapeseed, iron and steel bars, medicinal preparations.

Exports to The Netherlands were $55 million, up 14.5%. Big gains: Wheat, iron ore, asbestos, miscellaneous drugs and chemicals.





Belgium

Supplies the World

Belgium is the world's greatest trader on a per capita basis.

Her exports last year were worth slightly more than $350 for every man, woman and child in the country.

The import figure would be slightly higher, bringing total value of trade to some $720 per capita.

Compare this figure with those for other great trading nations:

Canada $660; The Netherlands $600; Switzerland $641; Great Britain $396; West Germany $277; the U. S. $187.

Belgian wages are as high as any in Western Europe. Most raw materials must be imported.

Yet because of high per capita productivity, exports flourish, the standard of living is high, the gross national product has nudged past $10,000 million annually.

Here are details on some of the strong supports of the Belgian economy:

Steel: Production rose 10% last year to 6.4 million metric tons. Demand was extremely strong. The outlook: Excellent, with fat order books.

A Top Supplier

Exports of steel and steel products from the Belgium-Luxembourg economic union hit close to 6.5 million tons last year compared with six million in 1955. Thus Belgium-Luxembourg is one of the largest export steel suppliers in the world. Exports equal two thirds of production.

Main foreign markets: The Netherlands, West Germany, France, the U. S., Great Britain, India, Switzerland, Canada, Denmark, Venezuela.

Growth is steady. During the last few years the annual investment rate has been running at $40 million. This should soon rise to $70 million.

Metal manufacturing: Last year was one of prosperity and growth.

Deliveries to the domestic and export markets rose 12% and 17% respectively to $950 million and $540 million.

Orders received during the year were even more substantial, coming to $1,045 million and $660 million, increases of 25% and 40.5% over the year before.

In the early months of this year, feverish activity continued. Most active: Shipbuilding, heavy electrical engineering, car assembling.

Metal manufacturers look to the Common Market with general approval but with certain specific misgivings.

They know that the proposed common tariff of the six Common Market nations will be higher — on average — than the very low Belgian tariff wall. They hope that it won't have the effect of raising their raw material costs to the point where sales are impaired. They must import raw materials (including Canadian metals) at lowest possible prices.

95% Capacity

Textiles: The Federation of Belgian Textile Industries has 1,600 members employing 155,000 workers. This represents at least 95% of the capacity of the industry.

Textiles have been rather depressed since 1951. However sales picked up strongly in late 1956, especially in cotton and wool.

Exports run around $550 million annually. Belgium's toughest competitors are also her best customers. The Netherlands takes about 30% of Belgian exports, Germany 13%, France 7%, United Kingdom 9%, the U. S. 9%.

The North American market has proven erratic, with some companies being too small to do an all-out job of marketing.

Exports to Canada last year were $9.5 million, of which more than half was accounted for by the famous carpet industry. Carpet sales to North America have been increasing encouragingly during the last five years.

Difficulties are due not to rising costs or inability to compete but to the development of protected textile industries in new and underdeveloped industries.

The Belgians are confident they can compete very effectively in world markets on a free trade basis.

Employ 53,000

Chemicals: This is one of Belgium's top industries, having 500 companies whose main activity is chemical production. These employ 53,000 people.

Annual production runs to $600 million or more, about 1% of world production. Belgium rates as the world's No. 8 chemical producer. Canada is No. 7, with some 2.2% of world output.

Exports account for about 45% of Belgian production. Canada in 1956 purchased a variety of Belgian chemicals worth around $1.4 million. Belgian purchases of Canadian chemicals last year bettered $1.1 million.

Being so heavily dependent upon world markets, the Belgian chemical business stands solidly for free trade.

Diamonds: Exports of cut diamonds in the first 11 months last year were worth $84 million, an increase of 14% from 1955. The U. S. took 56% of the total. Canada is an important market.

Diamonds usually make up about 4% of all exports.

Oil refining: Production rose some 20% last year. Refinery input topped six million metric tons. Belgian refining is still in its infancy, still expanding.

All-time High

Glass: Canada is the No. 3 export customer for Belgium's flat glass, following the U. S. and The Netherlands.

Belgian production and exports reached all-time highs last year with shipments abroad jumping 20% to 220,000 tons.

Sales of plate glass rose about 10% in tonnage and 20% in value in the first 10 months of 1956.

Coal: Production fell last year to 29.5 million tons, about 400,000 below 1955.

Getting mine labor is a problem. In addition some of the Belgian mines are uneconomic.

Result: Increasing imports of coal from the U. S. Imports last year were more than four million tons or some 13% of total supply.

Common Market

Canada's Trade Should Grow

Message from Benelux to Canadian international traders:

"Don't lose any sleep worrying that the proposed European Common Market will become a tight economic unit, shutting out foreign products."

The Common Market plan is gradually to integrate the economies of West Germany, France, Italy, The Netherlands, Belgium and Luxembourg.

Tariffs between these nations would disappear. A common tariff on goods coming from other nations is envisioned.

There are exceptions and escape clauses but, generally speaking, the common tariff would be a compromise between the higher-tariff nations (notably France) and the lower (notably Benelux).

The result: There are some Canadian worries about the future of our flourishing exports to Benelux.

Will the Common Market hurt our shipments of wheat and aluminum? Will trade flourish within the Common Market but languish elsewhere?

It's too early to come up with definite answers.

But **FP** interviews with many Benelux businessmen and government people are reassuring. They suggest these probabilities:

- The whole purpose of the Common Market is to increase trade and prosperity. Trade in some products probably will be hindered but trade in others should be encouraged.
- Benelux (and West Germany) are low-tariff nations and must, in the long run, remain so. They are tremendously dependent upon a free flow of international trade and on their ability to buy raw materials and capital goods cheaply.
- Powerful forces in Benelux (and West Germany) see the proposed Free Trade Area as an essential follow-up to the Common Market. The former will allow nations to set their own external tariffs.
- The French are quickly becoming more efficient in many industries, may not be the powerful force for a high tariff barrier which many observers fear.

Top Level Views

The Benelux support of lower tariffs and wider trading relationships reflects in the two following **FP** interviews with top economics ministry officials.

• • •

DR. W. van OORSCHOT, director-general, foreign economic relations, Ministry of Economic Affairs, The Netherlands.

"We look beyond the Common Market to the Free Trade Area."

Admittedly, the Common market envisioned a tariff on Canadian wheat. Under certain circumstances, there was commitment to buy French wheat.

But Holland and other European nations need a certain quantity of good-grade Canadian wheat to add to lower quality wheat from elsewhere.

Said van Oorschot: "No government can take the responsibility of forcing its people to eat expensive wheat if lower-priced wheat is available on the world market."

In addition, realization of the Common Market should mean a generally increased prosperity in Western Europe. If it does not it has failed to achieve its real aim.

"The more prosperous Europe becomes, the better market it will be.

"I believe — the government believes — the Common Market does not go far enough. That is because of our extensive relations with the Sterling Area.

"But realization of the Common Market will make realization of the Free Trade Area more likely."

Give Incentive

This is so because nations outside the Common Market—Great Britain, in particular, but many others, too — will have added incentive to push for the larger, more flexible Free Trade Area.

They will want to eliminate any chance of the Common Market becoming a tightly self-contained unit and thus hindering their international trade.

"Both the Common Market and Free Trade Area will be difficult to achieve fully. They will take a great deal of bargaining and compromise.

"This is a great experiment. Probably, we will never arrive at an ideal — not in our generation.

"But the purpose is to increase standards of living and trading relationships — not limit them."

• • •

BARON SNOY et D'OPPEURS, secretary-general Ministry of Economic Affairs, Belgium.

"The purpose of the Common Market is economic expansion. European prosperity will mean more trade with the rest of the world.

"There are exceptions and escape clauses but I don't think they will defeat the Common Market. I'm rather confident.

"Negotiations have been very difficult. They will be difficult, too, for the Free Trade area — which I hope will come to pass."

Other Goods

From the Canadian view it was possible that wheat imports might not be encouraged. But it was likely that many other Canadian commodities would find a readier market.

"Many compromises and adjustments have to be made because of the French position.

"But the French situation may not be as difficult as some people expect. Major changes are taking place in France. Great progress is being made. Much modernization and capital investment is under way.

"I don't think Germany will dominate the Common Market. It is a very efficient producer but it also has great demand for products from other nations.

"The essential thing is that there be a climate of economic expansion.

"If we maintain this essential, then all nations will be able to take advantage of the large market (160 million people in the Common Market, possibly an additional 80 million in the Free Trade Area) to invest in high-efficiency, mass production industries.

"These industries and a stable market to buy their products are the key to future prosperity, particularly in a smaller nation like Belgium."

Trade Aid

Facts for Business

Two lively Benelux business promotion organizations are operating in Canada to increase international trade:

- The Chamber of Commerce for Belgium and Luxembourg in Canada, 1176 Sherbrooke St. W., Montreal.
- The Netherlands-Canadian Chamber of Commerce, 1410 Stanley St., Montreal.

The Belgium - Luxembourg C of C was founded in 1934, reorganized in 1956.

It has the moral and financal backing of the Belgian government and devotes its entire time and energy to promoting the industrial-commercial-financial relationship between Belgium, Luxembourg and the Belgian Congo and Canada.

The chamber's program includes a series of activities destined to illustrate the presence of Belgium in Canada, to draw attention to the achievements of the Belgian economy and to emphasize its importance to world trade.

Dutch businessmen also participate widely in the activities of their trade-promoting chamber.

It compiles and makes available comprehensive information on actual trade, trading relationships, laws governing trade between the The Netherlands and Canada.

In its Dutch offices it possesses a library of Canadian economic facts, figures and commentary.

Government representatives of Benelux in Canada:

The Netherlands:

The Embassy, 12 Marlborough Ave., Ottawa.

Consular representatives in Calgary (236 8th Ave.); Chatham (14 Fifth St.); Edmonton (McLeod Building, 100th St.); Fort William (Cuthbertson Block); Halifax (Bank of Nova Scotia Building);

London (159 St. James St.); Montreal (1410 Stanley St.); Quebec City (80 St. Pierre St.); Regina (403 Sterling Building); Saint John (42 Princess St.); St. John's, (Duckworth St.); Sydney (Care of **Dominion Steel and Coal**);

Toronto (159 Bay St.); Vancouver (475 Howe St.); Victoria (922 Government St.); Winnipeg (504 Main St.).

Belgium:

The Embassy, 168 Laurier Ave. East, Ottawa.

Consular representatives in Edmonton (10708-116th St.); Halifax (51 Upper Water St.); London (Bank of Toronto Chambers); Montreal (709 Sun Life Building); Quebec City;

St. John's (care of **Job Bros.**, Water St.); Saskatoon (828 Seventh Ave. N.); Toronto (696 Yonge St.); Sydney (care of Dominion Steel and Coal); Vancouver (736 Granville St.); Victoria; Winnipeg.

Luxembourg:

The Ministry, Chateau Laurier Hotel, Ottawa.

Consular representatives in Montreal (4832 Western Ave. and 491 Argyle Ave., both in Westmount.

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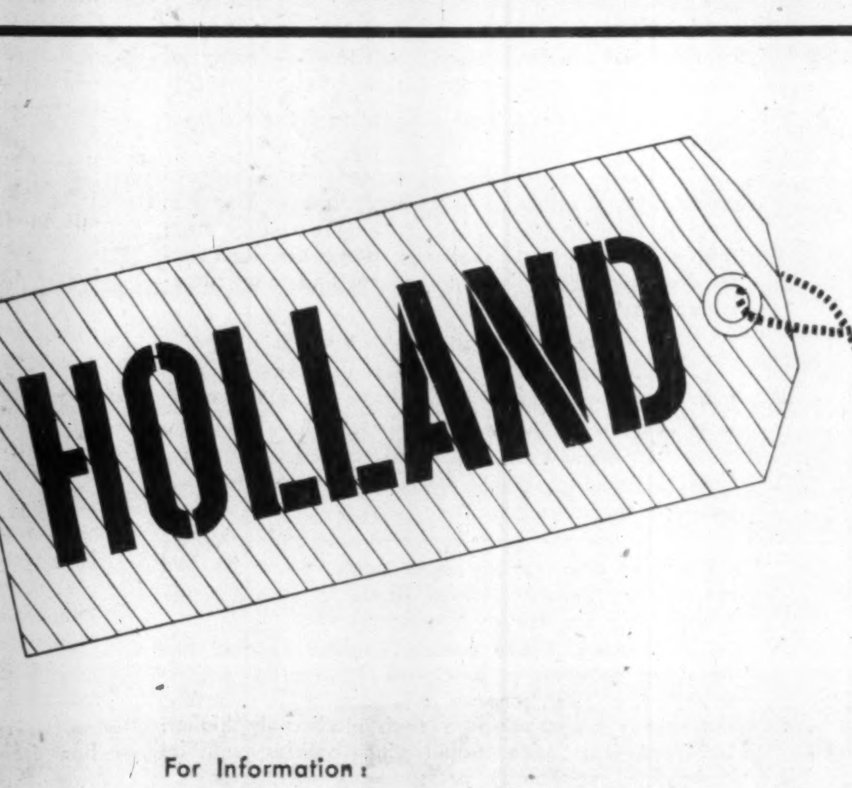

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VANCOUVER: Consulate of The Netherlands, 475 Howe Street — Tel. TAtlow 2920

MONTREAL: Netherlands/Canada Chamber of Commerce, 1410 Stanley Street — Tel. AVenue 8-9401

AT THE CANADIAN NATIONAL EXHIBITION IN TORONTO

the official Netherlands exhibit is located in the Governments Building, booth 56-57-58.

Jungle Giant

New Horizons for New Industry

Canada should know the Belgian Congo:

- As a fast-growing competitor in the production of many minerals.
- And as a land needing capital for expansion. Major investment opportunities exist. They include a hydro possibility of breathtaking potential

The sprawling (80 times as large as Belgium), jungle-jammed Congo is expanding its national product at one of the fastest rates in the world—around 5% annually.

It's a major copper producer, possessing extremely rich ores. It produces most of the world's cobalt and industrial diamonds.

And it turns out big quantities of uranium, tin, zinc, gold, manganese.

In the Congo also is a potentially massive hydro power site which could provide the necessary cheap power for a major aluminum operation, as well as other industries.

This is called the Inga project. Studying its possibilities are a group of Belgian financial and industrial companies and a number of major foreign firms including **Aluminium Ltd.** (For details, see accompanying stories).

Major mineral products:

Copper:

Exports rose by about 40% from 1950-55. Value of exports in 1955 was about $160 million. The Congo is the world's fifth largest copper-producer.

Cobalt:

Production has more than doubled since 1950, exports were worth $40 million in 1955.

Tin:

Production declined in the early '50s, then recovered. The Congo ranks among the world's top four tin producers, exports were worth $30 million in 1955.

Diamonds:

Production has risen about 25% since 1950, exports totaled $24 million in 1955.

Zinc:

Production has varied widely since 1950, rising about 70% from 1950-53, then falling back to approximately the 1950 level in 1955. Exports were valued at $24 million in 1955.

Other than minerals, major exports are palm products ($47 million in 1955), coffee ($40 million), cotton ($32 million), rubber ($16 million).

The flow of Congo products to Belgium for processing is an important factor in keeping the Belgian economy running in high gear.

About half of all Congo exports go to Belgium, with the U. S., France, Germany, Great Britain and Italy being other major buyers.

All Congo exports in 1955 totaled about $470 million, leaving a trade surplus of $92 million. The national product is in the vicinity of $1,250 million.

The population: Between 12 and 13 million natives, around 100,000 non-natives. Whites are not encouraged to settle in the Congo or do jobs which natives can do.

Politically, the Congo is one of the most placid areas in Africa. Socially and industrially it is among the most advanced.

Administrative power is in the hands of Belgian authorities and an appointive governor-general.

The political aim is to develop a native elite capable of governing and an educated populace capable of being intelligent, informed voters. But democracy on the national level still seems distant.

On a local basis, however, considerable responsibility is given the natives. And, industrially, natives do many skilled and semiskilled jobs. It's rigid policy not to allow whites to monopolize the good jobs.

More fast economic growth seems sure.

Exploration and development of mineral resources and industrialization offer the main hopes for future expansion.

$5 Billion Needed

It's estimated that investment worth $5 billion will be needed in the period until 1975. Total invested capital now amounts to $2 billion.

Native population and native skills both are increasing.

On the basis of these facts and the huge areas still to be fully developed, the Congo looks like one of the world's last great frontiers—in a financial as well as a physical sense.

Considerable encouragement is given potential investors.

Belgian policy forbids discrimination against people, merchandise or capital because of nationality or destination. All countries can invest on an equal basis.

In addition considerable information about the Congo economy has been compiled to aid investors.

The state also can give direct aid (favorable concessions, for instance) to investors who have plans considered suitable.

Amsterdam Banks on Skills, Industry, Financial Abilities

Amsterdam (pop. 870,000) is The Netherlands' greatest industrial city.

Though it's regaining its old position as a financial centre, it's now based more on manufacturing than the money market and stock exchange.

Some 15,000 factories employ 150,000 people. From this it's obvious many very small plants continue operation.

Biggest employer is the metal industry, whose products range from ships through appliances, electrical apparatus and cable to office machinery.

The large and small plants of the long-established clothing industry perch along the many canals. A big luxury product industry ships beer, gin, candy to dozens of nations.

Elsewhere in the many-faceted Amsterdam economy: Diamonds, chemicals, leather, woodworking, paper - goods, rubberware.

Because of its variety of industry, Amsterdam has a large reservoir of skilled labor. Add these other advantages: A seaport and a connection with the heavily used Rhine River.

The huge international airport of Schipol is within a few miles. Banks and financial firms having world-wide connections and activities have headquarters in the city.

Among these is the **Nationale Handelsbank,** of which the **Mercantile Bank of Canada** is a subsidiary.

The Mercantile Bank is not a branch bank but a "unit" bank. It has three offices (Montreal, Toronto, Vancouver), expansion will depend upon business received.

Big aim of Mercantile Bank: To promote and finance trade. Assets at Sept. 30, 1956, were $19 million, loans and discounts $9.4 million.

Here's A Good Reason Why Dutch Are Trading Experts

In the Netherlands they have a school which does nothing but train young men for careers in international trade.

It's the Netherlands College for Representation Abroad.

Since 1946, the college — whose students live in residence — has given diplomas to 763. There are 230 students in the present course, 120 in the first year and 110 in the second.

Standards are high. Between 20% and 30% of applications for admission are rejected.

Students learn foreign languages, modern business practice, finance, banking and credit, the machinery of commercial distribution, human and industrial relations. All are angled toward foreign trade.

Specific reports on actual commercial undertakings are required of each student.

A month's apprenticeship abroad is arranged. Recently, for example, 16 students went to West Germany, 15 to France, 14 to the U. K., five to Greece and others to a variety of nations as far apart as Sweden and Surinam.

Dutch, English and French languages are compulsory, German, Indonesian, Russian and Spanish optional.

The idea for the school was born during the war, when the Dutch realized that much work and planning would be needed to regain their position in world markets.

It was developed by three men:

The late Dr. Albert Plesman, founder of **KLM Royal Dutch Airlines**; Prof. G. A. Ph. Weyer, chairman of the Netherlands Society for Industry and Trade; Prof. Ir. F. M. Roeterink of **Philips Electrical Industries** —a firm which is one of Holland's great international traders.

HERE'S THE SITE of the proposed Inga project on the Congo River. It could become the location of one of the world's great hydro-aluminum operations. Its development would mean cheap power for most of Central Africa.

Inga Power

Fabulous Potential

Here are the known details on Inga:

More than 25 million hp could be developed at this one site on the Congo River.

The Congo dream is that this hydro ace-in-the-hole will make it a world economic giant.

To grasp the potential, it's only necessary to compare it with Canada. The potential is six to seven times the power potential at Grand Falls on the Hamilton River in Labrador.

Harnessed, it could serve an industrial complex 30 times the size of Pittsburgh and Detroit combined.

Inga is at a site on the Lower Congo, 25 miles from the estuary port of Matadi, which is accessible to vessels up to 15,000 tons.

Over a distance of 10 miles the Congo River plunges 400 ft. and at one point it rushes through the narrow rapids known as Inga where the waterflow is approximately four times the daily flow over Niagara Falls.

One of the major attractions of the Inga is that it can be developed in stages. The initial one would be two million hp. While total costs are enormous, in terms of world power projects today Inga would be comparatively cheap.

There have been no power cost data publicly released. But in the world, in terms of today's costs, $150 per hp is considered good. You likely couldn't find that price tag even in Canada.

Even if Inga could be developed at this price or lower it would still require heavy financing. For example, a $100 per hp development would cost $200 million for the first two million hp. However, it seems likely costs would go down for successive stages of development.

Little Doubt

Despite capital requirements, there is little doubt the green light will eventually be given to Inga.

The burning questions: When? Who will be participating?

It certainly won't come overnight.

The Belgian Ministry of Colonies has indicated it expects to begin with an initial project of more than two million hp. It would then be gradually expanded to the ultimate capacity.

Five years might be required for comprehensive plans and technical studies and at least 10 years would pass before Inga could actually make power.

As early as 1928, preliminary surveys were made on Congo power possibilities but the depression of the '30s and World War II intervened.

But there are two other main reasons why development hasn't started earlier.

- The technique of hydro-electric development wasn't sufficiently advanced. That is, engineering and technical methods in respect to the size of generators and equipment to harness the river weren't sufficiently large.
- If these problems were overcome, what do you do with the power? Who would use it?

New Interest

Within the past four years there has been a revival of interest in Inga because of growing world demand for electricity.

How will it be financed? Can it be privately financed at all? These are questions that time will answer. Meanwhile, there are recent important moves.

Four large international firms of consulting engineers were invited by the Belgian Government to submit plans and proposals as to how this scheme should be developed. They did so April 1 this year to the Belgian Minister of Colonies.

From the proposals, it is evident there is great difference of opinion even among experts as to the proposed solutions, the cost and duration of work. About 20 recommendations were submitted.

The Belgian Government has appointed a committee of 10 distinguished engineers to sit as a committee of experts to study the proposals.

In May they left to visit the Inga site and their report was expected to be received by the Belgian Government in the first two weeks of September this year.

Meanwhile, another development concerns studies to utilize the power for industry. The two outlets which most readily suggest themselves are electro-metallurgical and electro-chemical.

It is toward electro-metallurgical expansion that the chief attention is being directed.

To this end, the "Belgian Aluminum Syndicate" has been formed comprising several companies belonging to different groups.

Study Group

Since the Lower Congo can be conceived only in the context of a vast co-operative move with producing companies of other countries, the Belgian Aluminum Syndicate reached agreement with producers of other countries to form a common study group.

Known as "Aluminga," it has begun the study of problems which would be posed by establishing on the estuary of the Congo electrolytic works which would be fed by Inga energy.

With its abundance of energy, Inga is also seen as a great possible attraction to other industries.

For example, there have been suggestions of pulp and paper; enrichment of uranium to isotope 235 eventually for Euratom, the atomic energy pool in Europe; production of ferro alloys; titanium.

But aluminum is a metal which looks to have an edge on most other possibilities because it requires so much energy in the smelting process.

Since about three hp. are required to support one ton of annual ingot capacity, a two-million-hp. project would mean a potential capacity of some 600,000 tons of ingot—if fully utilized—which is about 150,000 tons less than total capacity in Canada today; which, in turn, represents some 20% of world output.

Belgian Congo has no bauxite and so this material, or more probably the alumina which would be extracted at the mines, would have to be imported from French Guinea, the African Gold Coast or the Caribbean.

The problem of transportation, however, doesn't pose too great a problem.

Much Shorter

If supplies were brought from the Caribbean, the journey to Inga would still be some 2,000 miles shorter than the journey to Alcan's Kitimat, B.C., project.

It is 9,000 kilometers from the Caribbean to B. C., while the estuary of the Congo is only 3 500 kilometers from Guinea.

While **Aluminium Ltd.,** the lone Canadian company in the venture, has confirmed that it is actively engaged in studies of the project, it has no comment to make concerning the probable course of future development.

The outcome hinges on whether financing can be done for a project of this size and whether suitable industry can be found to use its power.

These Firms Study Inga

Here are the companies in the international study group looking at the fabulous Inga power-industry project:

—**Belgian Aluminum Syndicate.**

—**Péchiney, Compagnie des Produits Chimiques et Electrometallurgiques of France.**

—**Société d'Ugine,** French aluminum producer.

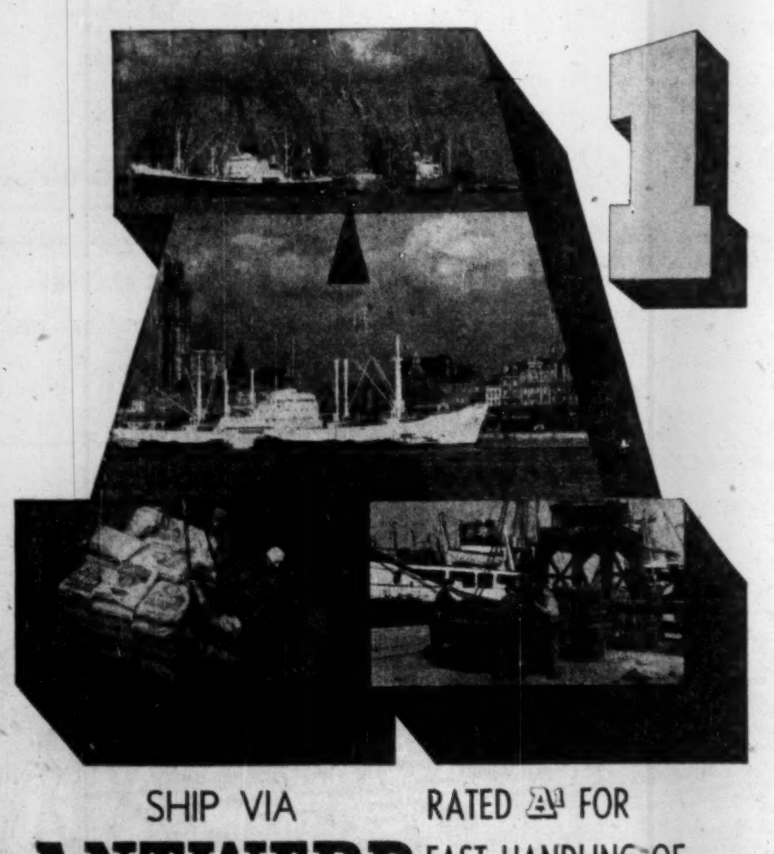
—**Aluminium Ltd.** of Canada.

—**Société pour l'Industrie de l'Aluminium,** of Switzerland.

—**Montecatini** of Italy.

—**Vereinigte Aluminium Werke** of Germany.

—**Reynolds Metals** of the U. S.



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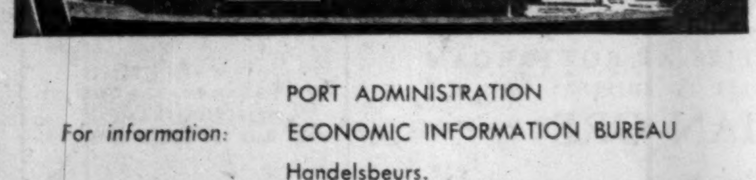

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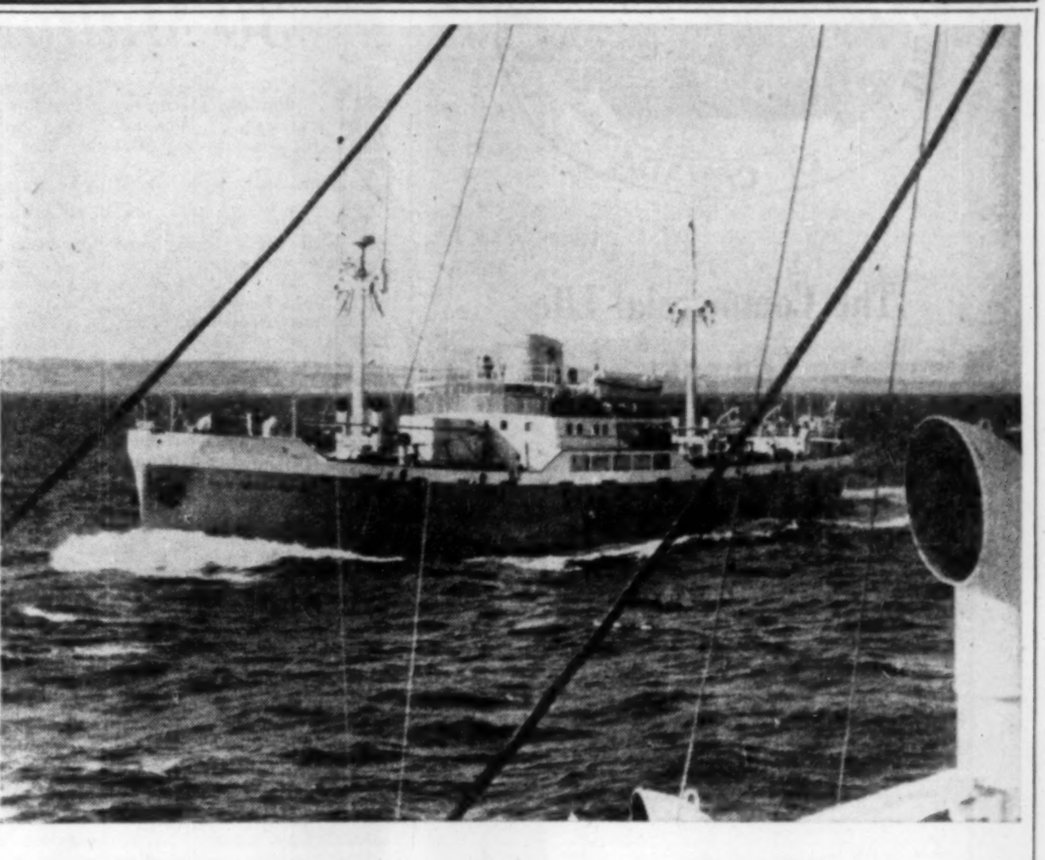

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TORONTO : Great Lakes Overseas (Canada) Ltd., 159 Bay Street
HAMILTON (Ont.) : Great Lakes Overseas (Canada) Ltd., 32 James Street South
CLEVELAND : Great Lakes Overseas Inc., Standard Building
TOLEDO : Overseas Shipping Agency Inc., Spitzer Building
DETROIT : Overseas Shipping Agency Inc., 835-6 Lafayette Building
CHICAGO : Great Lakes Overseas Inc., 3400 Prudential Building
MILWAUKEE : General Steamship Agencies Inc., 110 East Wisconsin Avenue

Holland

The Middleman

With a steadily rising national product — up to 9% more every year — the Dutch are proving once again their efficiency as international middlemen.

Many of their raw materials must be imported.

Yet, they have, with little difficulty, managed to compete vigorously in export markets and in their own low-tariff home market.

The annual rate of increase in exports in recent years has ranged up to 15%.

Here are some of the solid pillars on which the trade-based Netherlands economy rests:

Power: Consumption of electricity doubled from 1945 to 1951 and then almost doubled again (to 10,500 million kwh) by 1956. Most power is generated by 25 public power stations, the rest in coal mines and special factories.

All generating stations are part of a national grid linked with systems in Germany, Belgium and Switzerland.

Big demand for power has boosted the use of solid fuels 85% in 10 years, while use of oil has risen 95%, gas 110%.

Dutch coal output of about 12 million tons yearly goes two-thirds of the way toward meeting demand, while imports are running at $65 million a year.

Shipbuilding: At the end of 1956 world tonnage under construction was more than eight million gross tons, with 600,000 of this being in Dutch yards.

This figure is exclusive of very large Dutch production of inland craft, tugs and yachts. Ship repairing also makes up a large part of the Dutch industry.

The industry comprises about 300 yards, with employee bodies ranging from five to 7,000. Thirteen yards with 30,000 workers build and repair deep sea vessels.

In 1956 shipyard production was worth $235 million, about 70% in construction and 30% in repairs. Export business in 1956: $85 million, one-third of this for repairs.

Dutch shipyards do business wih more than 25 nations, with biggest customers for new ships being Russia, Great Britain, Liberia, France, Finland.

Machinery: Here's a growing item, particularly in foreign trade. Exports of machinery of all kinds, as a percentage of total production, rose from 15% in 1950 to 31% in 1954. Value of exports now is around $65 million annually.

Most important export products: Office machines, textile machinery, machime tools, wood working equipment.

Chemicals: This quick-growing industry has some 1,600 concerns employing 70,000. The latter is more than double the 1938 figure.

Annual production is around $500 million, exports almost half that or around 10% of all Dutch exports.

Petrochemicals and plastics are two of the fastest expanding sectors, with the former linked to the nation's very large and growing refining capacity.

Iron and steel: The Netherlands is a relatively small but expanding steelmaker. Output in 1956: More than a million metric tons, up 8% from 1955 and almost double 1951. Pig iron production is expected to hit a million tons next year.

Agriculture: People think of tulips, cheese and windmills when Dutch farming is mentioned. But it's a lot more than that.

In 1956, all farm activity produced shipments abroad worth 37% of total exports.

Livestock was responsible for almost half of this, horticultural exports, at $172 million, for about one-sixth.

Dutch farming is intensive. There is little land and many people. Thus the emphasis is upon fodder-fed livestock, flowers, fruit and vegetables, in which there are high returns per acre.

As in much of world agriculture, a cost-price squeeze is pinching Dutch farmers.

The result: Government and farm organization concern for boosting efficiency by mechanization, better methods, even though the Dutch now have one of the highest-yield farm economies in the world.

About 75% of the land and 20% of the working population are in farming. Farm share of national income is about 10%-11%.

Textiles: The domestic industry supplies about 90% of Dutch textile demand, employs one-eighth of all workers, exports about 33% of its output — which is now above $650 million a year.

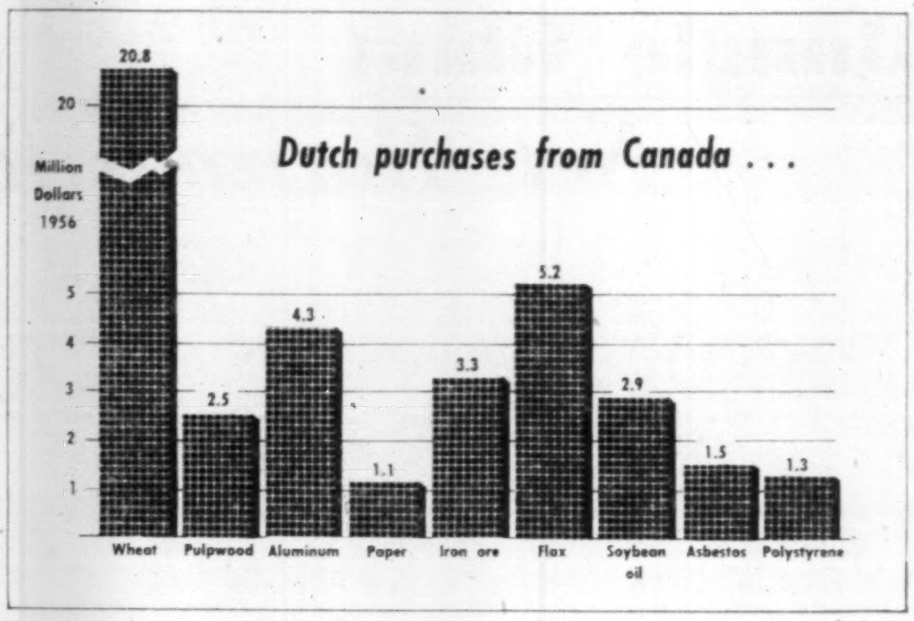
Rayon production is almost five times 1938, thanks to investment of $75 million for expansion in the last 10 years. Some 65% of rayon production is exported.

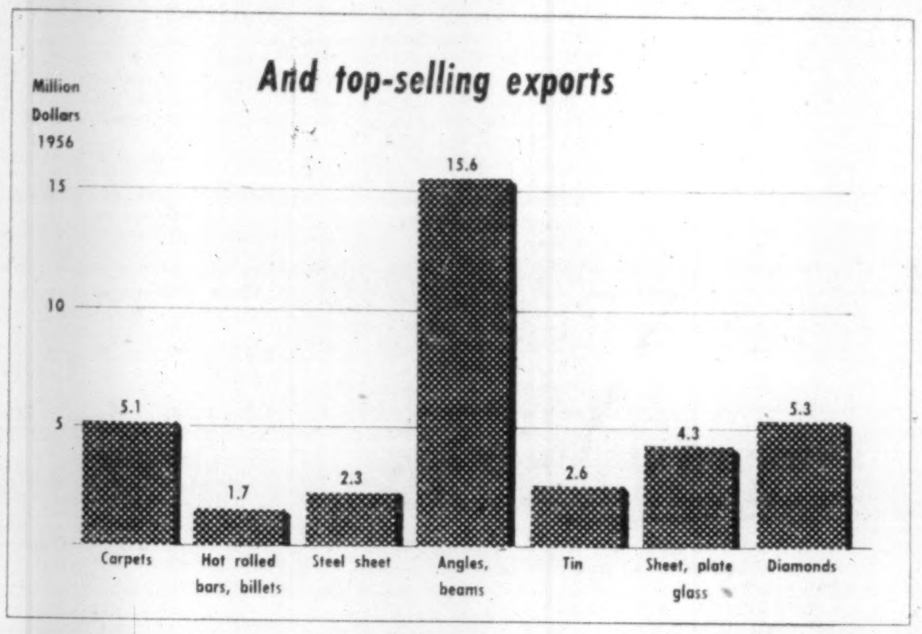
The Dutch provide 17% of the world's exports of rayon yarn, 4.5% of rayon staple, 2.2% of rayon piece goods.

Ready-made clothing industry grew 10% last year, with domestic and foreign demand remaining strong into 1957

Diamonds: This traditional Dutch industry rang up $150 million in exports during the last nine years. The Amsterdam-centred diamond-cutters were hit hard by the war but soon recovered, aided by their long-time reputation for quality.

Specialties: The Dutch are famous for their ability to make luxury products. The world buys their chocolates, gin, beer, cigars, glassware, liqueurs in quantity.





Belgium Investing In Canada

Scrambling for capital to meet the expansion needs of home industry, Belgians nevertheless are finding money to invest in good business bets abroad.

One of the powerful magnets for Belgian investment: Canada.

Best single example of the interest in Canada: **Sogemines Ltd.**, Montreal, incorporated in 1951 under the sponsorship of the huge **Societe Générale de Belgique.**

Its present policy is to participate in basic industry, develop natural resources. It prefers controlling interest but, in certain cases will participate as a substantial minority owner.

Among its interests is **Inland Cement Co.** of Edmonton. It has good-sized minority holdings in **Canadian Petrofina Ltd., Brunswick Mining & Smelting Corp., British Newfoundland Corp., Rio Tinto Mining Co. of Canada, Lafarge Cement of North America, American Petrofina, Eastern Electro-Casting Co.**

Thus it's participating in companies with major expansion plans.

Sogemines now has its own exploration operation, run by wholly owned **Sogemines Development Co.**

Two fast-growing Belgian-backed firms are **Canadian Petrofina**, a fully integrated oil company, whose parent is **Companie Financiere Belge des Petroles**; and **Canadian Tabacofina**, whose parent is **Union Financiere Belge des Tabacs.**

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World Fair

30 Million Visitors in 1958

Thirty million visitors in 1958 . . . Parking spaces for 30,000 vehicles . . . A motel which will accommodate 4,000 people.

Belgium will have all of these.

The reason: Next year it will hold the biggest, most elaborate world fair in history.

The place: Brussels.

The time: April to October, 1958.

Total government expenditure on the fair grounds alone will run to $40 million. Attendant works — like new roads, parks, airport buildings — will cost another $160 million.

The fair will be the first world fair since the New York event before the war. More than 50 nations — including Canada — will be represented.

Canada was one of the first to decide to enter the fair and one of the first to begin work on its pavilion, which is larger than the average — about 12,000 sq. yds. in area.

The startling symbol of the fair will be the Atomium, a huge arrangement of eight spheres arranged around a central sphere. All will be connected by tubes.

The Atomium, representing the nine atoms of a crystal, will tower 360 ft. Each 60-ft. sphere and the connecting passages will be open to the public.

In the five lower spheres will be a scientific exhibition. Upper spheres will give magnificent views of the grounds and the city.

The topmost of the gleaming atom shapes will house a restaurant, 330 ft. above the ground.

The distance between spheres measured along the side of the cube is 95 ft. The structure will rest on the sphere which forms the base and the cube is so arranged that its diagonal will be in a vertical position.

The three lower spheres, apart from the supporting sphere at the base, rest on three pylons of rigid steel which will contain exits.

A fast lift will be installed in the central column taking visitors to the top sphere in less than 25 secs. Lower spheres will be connected by escalators.

The whole construction will be lit from outside.

The fundamental idea is to make use of an unusual and spectacular building which will itself be a symbol of the future economic importance of the application of knowledge of the structure of matter and the use of atomic energy for peaceful ends.

Exhibits will cover every aspect of human society — cultural, industrial, financial, agricultural, social and recreational.

The ambitious aim: To draw a balance sheet of human activity, to indicate the blessings and responsibilities of modern living.

Says Baron Moens de Fernig, appointed commissioner-general of the fair by the Belgian government:

"The time has come for individuals and nations to realize the solidarity of their destiny. World collaboration has become an obligation.

"It is no longer possible to think of the future on a local or national scale. A close and positive understanding between all nations is essential to peace."

The task of handling the expected 30 million visitors is one of awesome size.

New roads and traffic tunnels are being built in Brussels — these, incidentally, will give the Belgian capital one of the world's most efficient road transit systems.

A helicopter service to major Belgian centres will operate from the exhibition grounds. Tram and bus service will be at the rate of 428 per hour.

Expo-Motel '58 will house more than 4,000. It will in reality be a small city of 50 detached pavilions, with garages, located about two miles from the fair ground.

Canadian Exports Get Help From Benelux Trade Fairs

Canadian interest in the busy Benelux market is reflected in participation in trade fairs and commercial displays.

- At the Royal Netherlands Industries Fair in Utrecht in April, these Canadian products were shown potential buyers:

Washing machines, refrigerators, oil space heaters, oil burners, wallpaper, electric rangettes, aluminum cooking utensils, boats, outboard motors, lawn mowers, garden tools, sports goods, fish nets.

- At the Brussels International Trade Fair in April and May:

A plywood boat and a separate hull, outboard motors, marine hardware, ropes, floats, etc.; water skis, oars, paddles, canned salmon and lobster, lawn mowers, oil space heaters, oil burners, industrial valves.

- At a leading Brussels department store, **Au Bon Marche,** a large display of Canadian women's wear took place during April.

One of the companies represented at the Brussels fair, **Outboard Marine Corp. of Canada,** recently announced its intention to build a $900,000 plant in Bruges, Belgium. It will produce Evinrude and Johnson motors.

The company aims not only at the Belgian market but at many others around the world where exchange restrictions hamper exports from Canada.

Display and sale of Canadian women's clothing in Brussels is an intriguing example of the Canadian drive to compete internationally in an extremely tough field.

There's hope that low- and medium-priced Canadian women's clothing will find additional markets in The Netherlands and Luxembourg, having now got a foot in the Belgian door.

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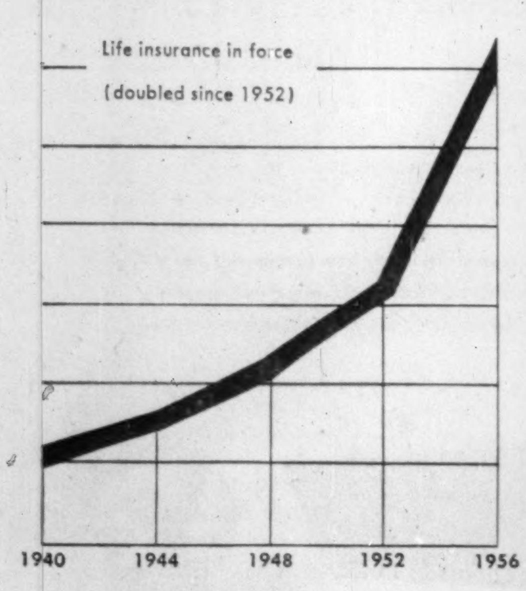

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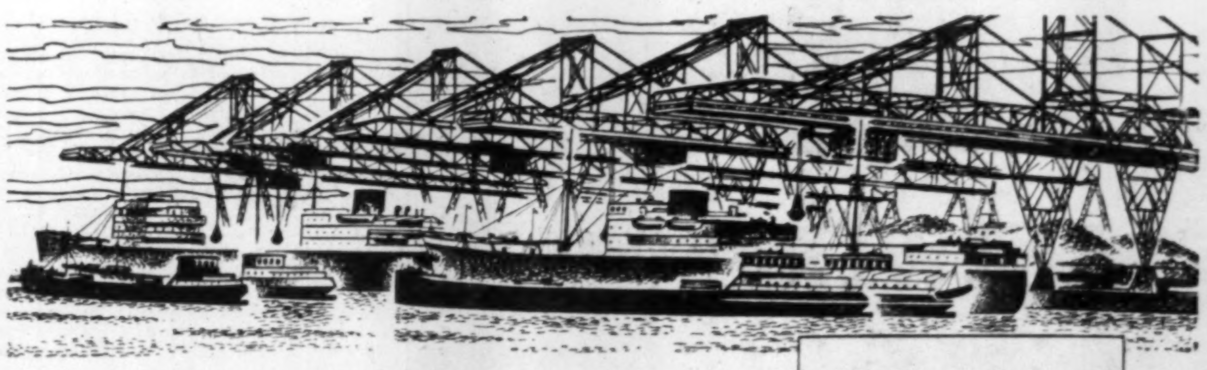
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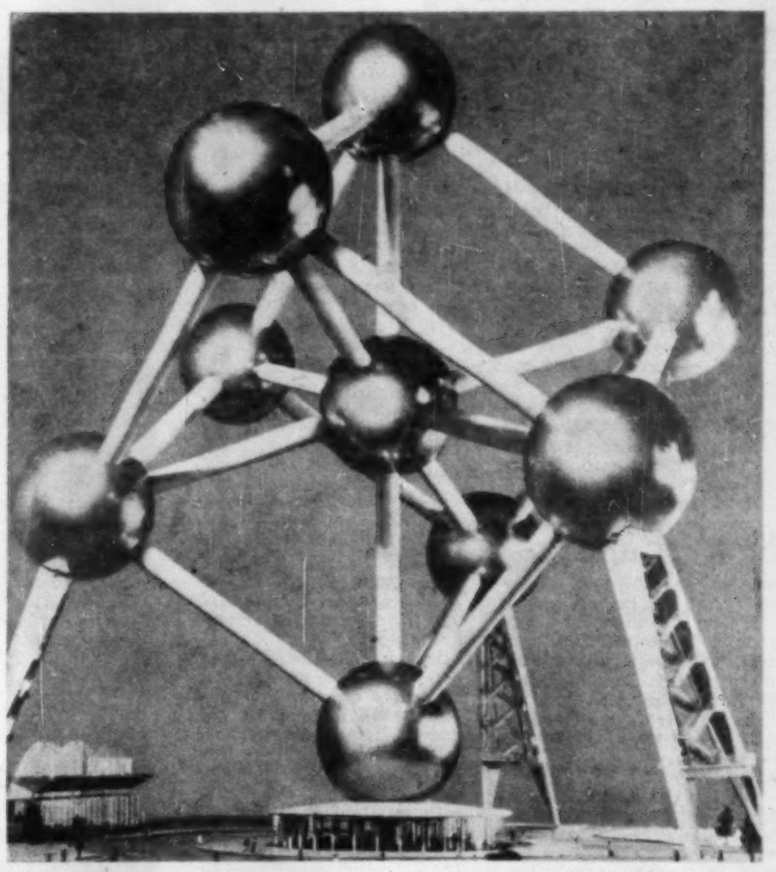

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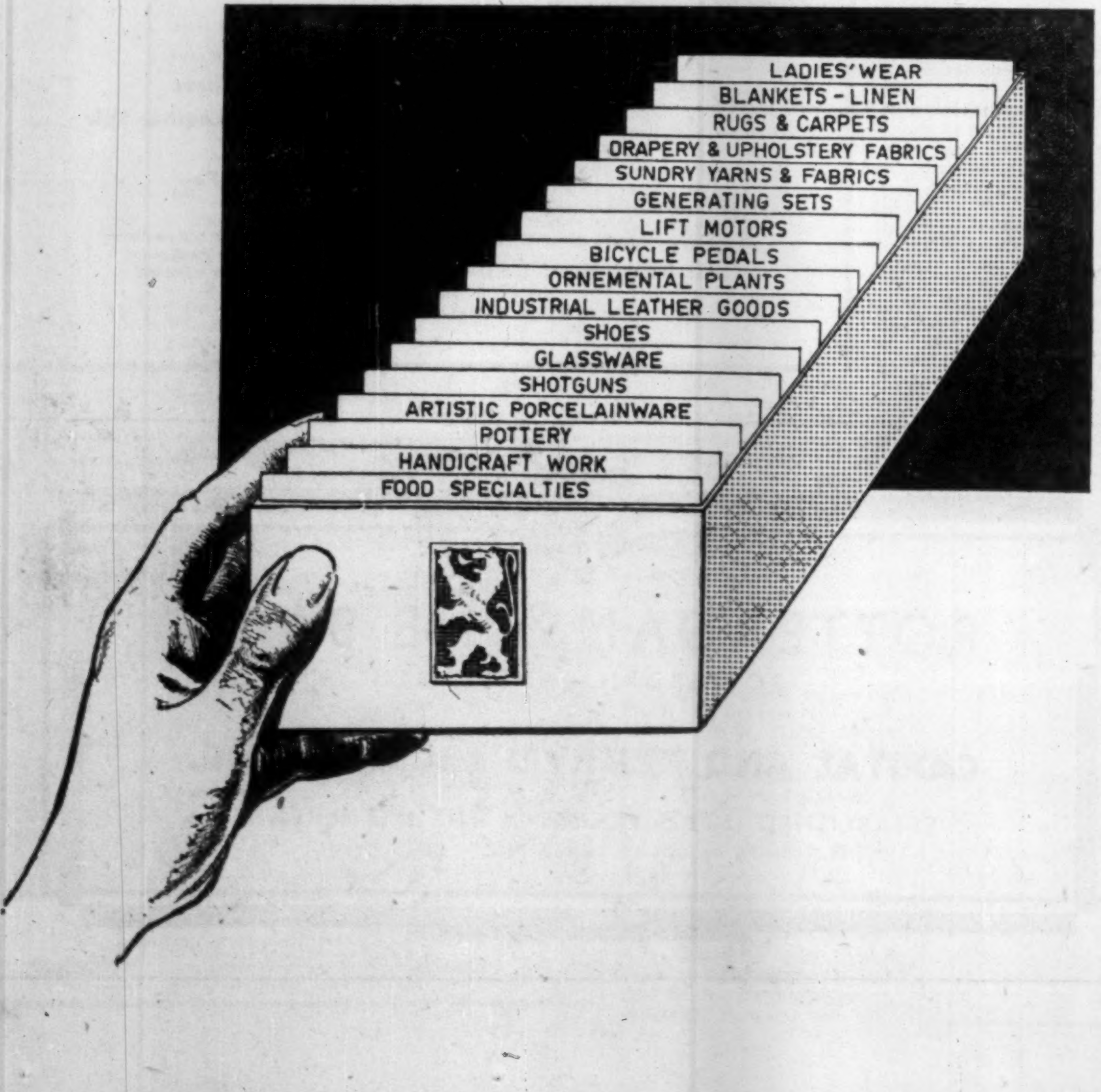

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Shipping Growth

Ports Plan For More Tonnage

Two of the world's busiest—and most efficient — ports dominate Benelux foreign trade.

Rotterdam and Antwerp also handle large tonnages to and from Germany or being trans-shipped for other European ports.

Port business in both is growing.

Antwerp has undertaken a 10-year expansion plan. Rotterdam has rebuilt its port and its whole City Centre, is now the world's second port.

Here are details:

Rotterdam

In tonnage, this is the world's second port. Only New York handles more.

It does an extremely heavy bulk cargo business (oil, coal, ore), is increasing its general cargo volume. Trans-shipping is an important activity.

Cargoes are trans-shipped for further movement to Britain or into the very active Rhine River traffic.

By 1955 its seaborne goods traffic had boomed to 66 million metric tons. This was about twice the Antwerp figure, 175% more than Hamburg. Net registered tonnage is running at more than 40 million yearly.

General cargo in 1955 comprised only about 18% of the Rotterdam total, a low percentage compared with Antwerp, where general cargo in recent years has run about 40% or more.

Still Growing

However, Rotterdam general cargo traffic is rising at a satisfying clip. It has more than doubled since 1949 and continues to grow.

The bulk tonnages are massive (1955):

—23 million tons of oil.
—15 million of coal.
—7.5 million of ore.

These figures graphically show Europe's growing dependence upon imported oil and coal for power requirements.

Because Rotterdam dominates the Rhine trade, it handles great quantities of U. S. coal destined for West Germany. Its oil imports, meanwhile, have fathered a growing refining and chemical industry.

In refining, **Shell** and **Cal-Tex** have Rotterdam refineries, **Esso** is coming in with a third. Capacities will total five or six times Dutch consumption, an indication of brisk Dutch-centred trade in refined products.

WHOLESALERS BUILDING IN Rotterdam houses offices, stores, showrooms, and a mile long road. Here's one example of post-war reconstruction.

Backgrounding ore imports are the vaulting Canadian exports of iron to Europe—West Germany, particularly. Some observers look to the day when Canadian ore will replace Swedish at the top of the list of iron shipments to West Germany.

Since the Rhine skirts the great German steelmaking region—the Ruhr—Rotterdam is in excellent position to increase its ore trade.

Arrangements for stockpiling large quantities of Canadian ore en route to Germany already have been made in the city.

Here's a record of recent sea goods traffic, Rotterdam-Canada, in thousands of metric tons:

	1956	1955
Import from Canada	409	263
Transit, Canada to Europe	1,460	1,119
Exports to Canada	35	28
Transit, Europe to Canada	38	25
Total	1,942	1,436

* * *

Antwerp

This Scheldt River deep-sea port is in the second year of an ambitious 10-year expansion plan.

Total cost of the growth is estimated at about $85 million of which the state is to pay about $70 million, the city the remainder.

The plan:

- To approximately double the dock water surface.
- To extend the harbor northward in a long thin arm almost to the Dutch border. Antwerp hopes this eventually will serve as the southern end of a canal north to the lower Rhine in Holland. Such a canal would greatly improve Antwerp's competitive position in Rhine traffic.

Whether such a canal will be built is a matter for conjecture—and vigorous negotiation between Holland and Belgium.

Antwerp claims position as Europe's first port for general cargo, for scheduled lines, for export of manufactured metal products. Rotterdam is easily the dominant bulk goods port.

The Belgian port plans big growth in its handling of bulk cargoes like oil and coal.

It calculates that in 20 years Europe will be facing a fuel supply deficit which will be met by a 250% boost in coal imports and an increase of about 300 million tons in oil imports. (It remains a question, of course, to what extent nuclear power will meet increased demand and limit coal and oil imports.)

In 1946, the first postwar year, this had been cut by more than half. Although Antwerp wasn't substantially damaged during most of the war, it came under heavy German rocket fire after being liberated by Canadian troops.

But by 1951 it had surpassed its 1937 tonnage. In 1955 tonnage was 34 million BNT or about 28 million NRT. In 1956: Some 38 million BNT or about 31 million NRT. More than 15,500 seagoing vessels called last year.

Antwerp puts great emphasis on its efficient handling of general cargo; and on its balance between imports and exports, meaning a good two-way traffic.

Unlike most world ports, Antwerp doesn't depend very substantially on ships flying the flag of its own nation.

Here are latest figures on the important flags in its total maritime tonnage:

British, 18.9%; German, 14.1%; Dutch, 13.5% Norwegian, 12.4%; Swedish, 7.6%; Belgian, 5.4%. The German flag, fourth in 1954, now is second.

* * *

Rebuilding

The reconstruction of Rotterdam is one of the world's most spectacular success stories.

On May 14, 1940, in a terrible 40-minute period just after lunch, bombers smashed the heart of Rotterdam. The entire city centre disappeared into a tangle of debris, craters and ashes. Some 11,000 buildings were destroyed. Further damage resulted from allied air raids. Much of the harbor was blown up by the Germans in 1944 and about 40% of the port's equipment destroyed.

With the war over, Rotterdam faced a tremendous rebuilding job.

Port rebuilding took precedence and the effectiveness of this program is measured by the tonnage figures elsewhere in this article.

The remainder of the reconstruction has been equally successful. The City Centre today is an ultramodern, uncluttered blending of stores, shopping centres, office buildings and "collective buildings" in which business concerns with similar interests are accommodated.

The huge Wholesalers Building is a good example of the latter. It has a floor space of 1.3 million sq. ft., houses offices, stores and showrooms of 150 wholesalers.

It has a restaurant, snack bar, central forwarding office, canteens, meeting rooms, post office, bank.

The basement can park 400 motor vehicles; 3,500 people work in the building. A service road a mile long winds through the basement and bottom two floors.

Curing Economic Ailments

The ever-ingenious Dutch have a unique and powerful agency to take the pulse of the economy and recommend remedies for any illnesses it may diagnose.

It's called the Social and Economic Council.

Because it is composed of nominees from labor, industry and government and because it has full access to economic information, its recommendations can hardly be ignored by the government.

The last SEC report, for instance, recommended a 2% deflation to be achieved by cutting expenditures in various sections of the economy — capital and current government expenditure, private investment, consumer spending.

This was bitter medicine. But SEC said it was necessary because of a deficit in the balance of payments and domestic inflationary pressures.

There was nothing seriously wrong with the economy. And SEC wanted to make sure business health remained good.

The government agreed with SEC in principle, though varying the details of the anti-inflation campaign.

The council has 45 members, 15 each from trade unions and employers' groups and 15 experts appointed by the government.

Policy Advice

Established in 1950, it advises the government on social and economic policy, institutes and supervises industrial associations and has legal powers in certain social and economic matters.

It presents unanimous reports. This means that anything it says represents a compromise of the considered opinions of virtually all important Dutch groups.

The government asks its opinion about almost all major issues.

SEC has presented some 30 reports. Examples: Wage policy, land prices, rent controls, family allowances, employment policy.

The great advantages of SEC:

—It's divorced from politics.

—It's recommendations have wide general support since they are a distillation of the ideas and findings of so many groups in the nation.

The council's very tough approach to inflationary pressures reflects a general Dutch preoccupation with the price level.

Luxembourg

Steel Is Booming

Luxembourg's economy stands on a steadily widening base of iron and steel.

In record 1956, the tiny, landlocked Grand Duchy produced two thirds as much steel as all Canada.

It ranked 12th among world steelmakers (Canada was 9th).

Luxembourg also was 12th in iron ore production, measured by iron content of marketable ore (Canada was 5th).

Economically, Luxembourg is almost completely united with Belgium. The two form a customs union, have similar or identical economic policies.

Last year was the best in the history of the nation's business community. Gross national product jumped 8% from 1955, steel production was 7% higher, steel exports were 2.8 million metric tons, an increase of 7.5%.

Medium industry rose 3.5%. Farm prosperity receded because of bad weather.

Luxembourg is working hard to add secondary industry in order to lessen its dependence on steel markets. Steel presently accounts for about 75% of all industrial production.

Foreign investment is welcome, partly because of scarcity of local capital.

The government has the power to give tax relief in the early years of a new business.

Good Treatment

Foreign firms enjoy fiscal equality with local; and occasionally, they may be given even better treatment, if the government feels their establishment is of special benefit.

Like the other two Benelux nations, Luxembourg is a voice on the side of freer trade.

A further similarity: It's conscious of infationary forces, is moving to keep prices from pushing up.

The cost of living index hit a high of 126.9 (100 in 1948) in December last year, some 2.9 points higher than a year earlier. But economists feel there's no threat of serious inflation.

The work week in the steel mills has been dropped from 48 to 44 hours, following a reduction from 56 to 48 a few years ago. There was no loss of take-home pay in the reduction to 44.

Oddly, it was management which proposed the change, not the unions.

Steel's need for new workers contributed to a decided labor shortage. Foreign workers now make up about one quarter of the labor industrial force.

Measuring Luxembourg

Area (sq. mi.)	1,000
Population	300,000
GNP (1956)	$400 million
Steel output (Met. tons, 1956)	3.5 million
Iron ore (Met. tons, 1956)	7.6 million
National debt (end 1956)	$150 million

The 48-hr. week is common in most medium industry, where workers want a cut to 44.

Because of government reluctance to permit price increases, it's not likely the shorter work week will become widespread in secondary industries. It would raise costs and create a need for higher prices to maintain profits.

Tanning Region

A substantial tanning industry centres in the Ardennes region. It's the basis for a wide variety of leather manufacture.

Other significant industries: Textile and clothing, chemicals, timber, a large tire plant.

Greatest room for expansion obviously is in steel and secondary steel. One big recent project was begun last year, when **Arbed**, largest steelmaker, began work on a new galvanized plate plant with a 3,000-tons-daily capacity.

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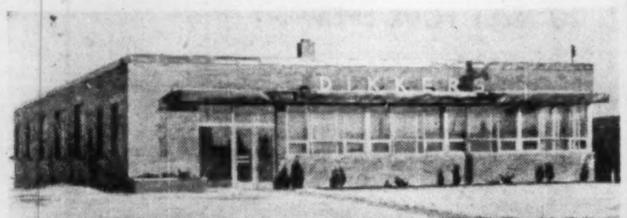

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For the past 30 years, the Manta Mills have been constantly expanding and have grown to the extent that they are now the largest and best equipped mills of their kind in Europe. The Manta mills produce 17,500 blankets a day or roughly 4,400,000 pieces per year.
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Our production ranges from the very cheapest cotton waste blankets to the finest 100% Virgin Wool ones. Most of these qualities have been produced with a view to satisfy the needs of customers in any part of the world. They are adapted to the tastes, climatic conditions and ideas of our world consumers.
Following is a short description of our various products, which no doubt will convince you of the importance and the variety of our production. In the cheap cotton waste and mixed wool blankets we produce around 25 types of blankets which are made in various colours, weights and sizes. Apart from them, we also manufacture woollen, rayon/wool mixture blankets of different grades and qualities. These are made in an enormous range of plain shades, Jacquard designs, modern designs, or reversible shades.
Here our customers will find a choice of more than 30 different qualities and each quality is presented in a choice of shades and designs. We have a blanket for every consumer, for every purse, for every need. May we mention that they range in price from less than $1. to $25, each.
The Manta mills are also the manufacturers of the world famous SOLE MIO blankets. The SOLE MIO is world patented and can be termed as the most luxurious blanket produced today. Because of a secret process of production, this blanket is three times thicker but because the volume is distributed over a larger area it seems to be lighter than an ordinary blanket. Because of this process the blanket is three times warmer than an ordinary blanket which has not been treated.
In the U. S. A. the SOLE MIO blanket is made under licence for Manta, by Messrs. Chatham Manufacturing Company, Elkin-North Carolina, and is sold in that country under the Trade Mark of ELEGANCE. The SOLE MIO is also made under its own Trade Mark by Messrs Thomas Ratcliffe & Co., who produce it also under licence. Manta has retained the selling and producing rights for any other part of the world.
The S. A. Manta has recently taken a controlling interest in various mills, among which La Couverture, Alost and S. A. La Lainière de l'Est, Herbesthal. The Manta Group of companies employs both in Europe and in the Belgian Congo about 4,500 persons.
This group, which apart from blankets also produces cottonnades, prints, poplin, tablecloths, ladies materials, etc., can be determined as one of the most important textile organisations in Europe.
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The Sea

An Old Enemy

The Netherlands is waging two tremendous campaigns against the ever-menacing sea.

- The enclosing and draining of the Zuider Zee eventually will boost the nation's cultivatable acreage 10%. This job, began in 1923, should end in 1980.
- The Delta Plan will seal off the islands of the southwest from the sea with four enclosing dams, give added protection against the sea, provide more farmland. It too is a long-range scheme. It could cost around $500 million.

Zuider Zee

This plan will snatch hundreds of thousands of acres from the water, leave nothing of the once vast Zuider Zee but a smallish fresh-water lake.

The first step was to enclose the Zuider Zee with a long dam and turn it into a fresh-water reservoir. This was completed in the early 30s.

Then work began on "manufacturing" five polders, or land areas, out of the sea.

The first became dry in 1930, farming began a few years later. By 1941 all this land was being used, colonization was complete. The area was flooded again during the war, reclaimed afterward.

The second polder was finished in 1949, with the last distribution of land to take place this year. Population is expected to reach 40,000.

The dyke enclosing the third polder was finished last year and pumping begun.

Plans for the third polder call for a city of more than 30,000, about a dozen towns and villages.

When this job is finished, the reclamation crews will turn to the fourth and fifth polders where 240,000 acres await drainage.

It's a tough costly job. The cost of the hydraulic engineering and farmland work in the East Flevoland polder is estimated at $1,250 an acre.

Delta Plan

Terrible disaster spawned the Delta Plan.

On the last day of January, 1953, wind and tide piled tons of North Sea water against and over the dykes of southern Holland. Almost 2,000 people died, property loss was staggering.

It took months to close the breached dykes.

Obviously something had to be done in the vulnerable area extending from the Rhine-Maas estuary to the mouth of the Scheldt adjacent to the Belgian border. This is the island-studded delta area.

The alternatives: Build the existing dykes higher and stronger; or, daringly, enclose virtually the whole region from the sea, keeping open only the sea arms to the ports of Rotterdam and Antwerp.

There were many difficulties facing the first and — superficially—most logical alternative. For instance, to build a dyke six feet higher you have to widen the base by up to 100 ft. and fatten it proportionately all the way to the top.

To do this would wipe out parts of towns, factories and shipyards.

Thus the enclosing operation seemed the more reasonable approach. It's calculated it will cost no more than a dyke-strengthening scheme.

And it should have advantages other than the obvious one of less dislocation of existing installations.

Maintenance costs may be lower; the huge resulting fresh-water reservoir will present land reclamation possibilities; the insidious invasion of salt water up the rivers will be thrown back; better recreation and transport facilities will be possible.

WORLD-WIDE MARKETS exist for Benelux specialty products like glassware, gin, chocolate products, cigars, carpets.

The biggest drawback:

Nothing like this has been done before; this is altering nature on a grand scale. Great rivers and famous world ports (Rotterdam and Antwerp) are involved.

The Zuider Zee project is amazing. But the Delta Plan is different and more difficult.

In the Zuider Zee the difference between high and low tides didn't extend beyond 2½ ft., the greatest depth of water was 36 ft. In the Delta, tidal variation can run to 15 ft., depth to 130 ft.

But top engineering advice is being secured. And the builders will have every opportunity to go slow and evaluate their work and its results. It's likely the plan will take 25 years to complete.

Airlines

Greater Heights

Radiating from Benelux to every corner of the world are the routes of two of the world's great airlines:

- **KLM Royal Dutch Airlines,** which has begun a mammoth plane-buying program.
- **Sabena,** the Belgian line which has pioneered scheduled helicopter flights and helped open the rich Belgian Congo.

KLM's big news this year was the decision to issue 250,000 shares in the U.S. at $29 (U.S. funds). Simultaneously up to an additional 150,630 common shares were to be made available for sale on the Amsterdam Stock Exchange.

KLM is one of the largest and claims to be the oldest of the world's airlines.

At March 31, 1957, it had 82 transport aircraft. Its myriad routes touch every continent, span the North Atlantic to Montreal and New York.

It has shown steady growth since 1950, the last year in which it received any capital contribution from the Netherlands government.

Revenue Up 70%

From 1951 to 1956 inclusive, traffic revenue rose 70% to $109 million; passenger miles jumped 67% to 1,190 million; freight traffic more than doubled to almost 45 million ton-miles.

Net profit in 1956 was $5.7 million, compared with $4.7 million the year before.

Netherland's government investment in KLM began in 1927. By mid-1956, the company was 98.3% government-owned though operating as a private business, not a government agency.

Assuming full distribution privately of shares offered this year, government share will drop to 71.7%.

KLM's big plane-buying program detailed this spring covered:

—10 **Douglas** DC-7c's for delivery this year.

—Nine **Vickers** Viscounts for delivery this year.

—Two **Fokker F-27** turbo-props for 1959.

—12 **Lockheed** Electras for 1959-60.

—Eight Douglas DC-8-1910's, carrying up to 159 passengers, for 1960.

Operating into more than 30 nations, flying at the rate of 20 million miles annually, Sabena can boast of a service unique among world airlines.

"Short-Hop" Service

It runs a busy, short-hop helicopter service from downtown Brussels to other Belgian cities and connecting with airports in The Netherlands, West Germany and France.

The helicopters are not money-makers in themselves — although they may soar out of the red ink as more efficient passenger 'copters are developed.

But they link Sabena's international airport near Brussels with other big internationals, thus allowing the Belgian airline to move passengers ultimately destined for other carriers.

Sabena's trans-Atlantic flights leave from New York. It has an extensive network in Europe and to the Near East.

The company is introducing **Douglas** DC-7cs, has **Boeing** Intercontinentals on order.

Sabena was set up in 1923 in private-enterprise form but with large interests retained by the Belgian and Congo governments.

It's run largely as a private business. But the state makes good any deficit below the level needed to cover depreciation. Any money granted for this purpose is repayable out of future profits.

A special chapter in the Sabena story is its services to and within the Congo.

With limited road and rail transport and long distances, the buoyant Congo economy depends heavily on air transport.

Sabena, so far as existing routes are concerned, has a monopoly as a scheduled Congo carrier. Its charges are subject to official approval.

Three large airports in the African colony bear international air traffic. Five others take medium-sized traffic and another 100 or more take smaller craft. There are between 60 and 70 emergency landing fields.

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Canadians Buy Insurance From Dutch-Owned Firms

Insurance is big business in Holland.

As befits a nation specializing in international business and service industries, The Netherlands for decades has been an important factor in the insurance world.

In Canada, the largest insurance firm in Holland — **The Netherlands Insurance Co. 1845 Ltd.** — is now active, in co-operation with two other Dutch companies — **Netherlands Lloyd Ltd.** and **Holland of 1859.**

In addition, last year Netherlands 1845 purchased **Commercial Life Assurance Co. of Canada,** in which Netherlands 1845 is concentrating its Canadian life business.

Claiming to be the first life company from a non-English-speaking nation to come to Canada, **Holland Life Insurance Co.** opened offices in 1954, now has offices in Toronto, Montreal, Hamilton, Vancouver, hopes to do more than $7 million business in its third full year of operation here.

Also, Holland and a number of Amsterdam general insurance companies bought into **Stanstead & Sherbrooke Insurance Co.** and **Sterling Insurance Co.,** both of Sherbrooke, Que.

Canadian Equity Insurance Co., a general insurance firm, represents the interests of a group of Dutch general insurance companies.

In terms of industrial turnover, insurance ranks fifth in The Netherlands. Aggregate annual premium income is about a billion guilders, the equivalent of some $260 million.

Total life business in force rose 10% in 1956 to almost $7,000 million. (In Canada: An increase of 14.6% to $30,400 million.)

Accident and sickness insurance are exclusive to general insurance companies. Because of governmental schemes in this field, these classes of business don't show rapid growth although "developing satisfactorily."

Fire premium income outranks auto. Larger mercantile and industrial fire risks are handled through the insurance bourses daily in Amsterdam and Rotterdam. Also commonly written in the bourses is marine cargo and hull coverage.

These bourses — without counterpart in North America — allot a box or bench or stand to every company or broker.

Token of acceptance of a risk is a cover note, made out by the broker and presented to underwriters.

This note contains details of the risk, the amount insured, premium rate and any special conditions. On the note, underwriters state the share of the total amount which their companies will accept.

When full coverage has been obtained the broker writes out the policy which he submits for signature to the insurance companies involved.

As well as being the biggest company in Holland, Netherlands 1845 is among the largest in Western Europe.

It has branches in several European nations, Indonesia, South Africa, U.S., South America, the Netherlands Antilles, Australia, Canada.

Its gross premium income in 1956 was the equivalent of $53 million, with life insurance responsible for about 40% of this.

Holland Life Insurance Co. is one of the world's oldest, having been founded in 1807.

It reportedly once turned down an application on the life of Napoleon Bonaparte. It thought he was a poor risk.

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O'KEEFE APPOINTMENT

F. B. STRONG

The Board of Directors of O'Keefe Brewing Company Limited is pleased to announce the election of Mr. Frederick B. Strong as a Director of the Company. Mr. Strong will continue in his capacity as Public Relations Manager.

How They 'Tailor' Executives

Management consultant firms are "business doctors" who will tell you what's wrong with your business.

Sometimes, they find, executives of a corporation are too specialized in their backgrounds. The company needs an executive development program to "round out" training of its key men.

Here's how J. D. Woods & Gordon, one of Canada's best-known firms of management consultants, goes about an operation like this.

Fifth of an FP series on executive development to meet tomorrow's management needs.

"Management development is an elaboration of the old 'crown prince' idea," says Ralph Presgrave, one of three vice-presidents of **J. D. Woods & Gordon Ltd.**

"It is a major duty of top managers to perpetuate their function by finding and developing those few who will be able to succeed them and do a still better job.

"This depends almost entirely on the proper selection of the man. This selection will come from personal observation and thoughtful appraisal over a long period, in which test situations can be created or at least observed.

"Personality and aptitude testing, job rotation, the opinion of outside experts and of colleagues and supervisors, all contribute."

From time to time, J. D. Woods & Gordon recommends the setting up of an executive development program in a company which it's called upon to study. Such a program would follow the usual pattern (**FP**, May 11, June 15):

—Writing up of job descriptions; assessment, in terms of this, of what executives the company needs.

—Appraisals of present and potential executives and establishment of training programs to increase their capacity, so that the right men will be ready when required. The Woods & Gordon approach appears to be a flexible one related to the circumstances of the company.

Rigid Program

Formality of an executive development program (in terms of specificity of job descriptions, personnel appraisals, training programs, etc.) is often a function of company size. A large organization often develops a rigid program; in a smaller one, informality may be the rule.

Mr. Presgrave sums up in this way:

"There is nothing essentially new in modern executive development techniques. They are merely the amplification of the time-honored practice of the owner-manager taking a bright young man under his wing."

Woods & Gordon is equipped for a wide variety of functions in the production, marketing and organizational fields.

"Generally speaking," says Mr. Presgrave, "we don't have a rigid system of attacking a problem; it's usually broken down into types of activity involved and specialists are assigned to study its various phases.

"The resulting analysis may be the product of many minds."

One of Woods & Gordon's recent (and celebrated) reports was a "Survey of (Toronto) Civic Administration," submitted to that city's council last winter.

This is a 391-page document containing analysis and recommendation on all phases of Toronto's civic administration."

How was this report prepared? Says Mr. Presgrave:

"About 10 (of the company's 40) men worked on the report, with a vice-president in charge. On the whole, the report was written by staff members and checked by one or two top men."

What sort of recommendations does the report contain? Here are a few from the area of personnel relations:

"The City of Toronto is among the leaders in developing improved personnel practices in the municipal field and has a staff that compares favorably with that of other large cities.

"However, our survey has revealed several important areas where problems exist and where improvements can be made . . . We suggest the following as potential sources of improvement in personnel relations:

"1. Organized supervisory training.

"2. A review of the job evaluation plan to assure a proper relationship between positions.

"3. A revision of the salary classification plan to obtain improved internal and external salary relationships.

"4. A review of certain activities to ensure that the technical skills of staff are being used to best advantage."

"5. The proper recognition of ability as a factor in granting salary increases within a salary range, and in promotions to a higher salary range."

Each of the recommendations is intended to remedy a specific fault; the faults are discussed, and the recommendations elaborated in language which is at once cool and precise.

Within its own organization, Woods & Gordon carries on a continuous program of executive development. Each member of the staff has some basic skill in one or other of the broader areas of work handled by the firm at the time of his joining.

The company feels that its own staff members should have a broad knowledge and experience in management matters; and it employs most of the normal management development techniques in the pursuit of this aim.

The process starts with a careful selection program — staff members are all either successful executives or are considered to have executive potential. From then on, staff members receive continuous training.

The company has various types of internal programs; it also sends staff members to university executive development courses (**FP**, May 25). A favorite internal training method is to hand staff members widely varying assignments under different Woods & Gordon executives.

The company, known originally as **J. D. Woods & Co. Ltd.**, was incorporated in 1932 by Mr. Woods and a group of associates who had been working in time and motion study at **York Knitting Mills Ltd.** (of which Mr. Woods was president).

Walter Gordon (the Gordon Commission on Canada's Economic Prospects takes its name from his chairmanship) became managing director in 1942 and the whole company was loaned to the Wartime Prices and Trade Board to assist in simplifying civilian production and conserving essential supplies. The company acquired its present name in 1943.

The profession "management consultant" apparently originated in the U. S. in the 1920's; most of the firms at that time may have started out as time study specialists.

"There were very few generalists then," says Mr. Presgrave. "Most of the other activities have been added since."

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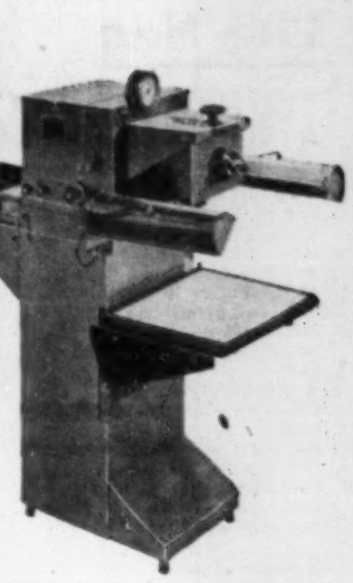

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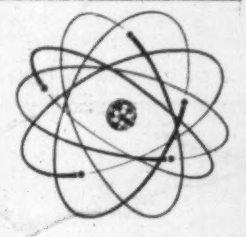

ENDURING PRINCIPLES

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THE INVESTMENT FUNDS

Investors Group Assets Reach $6.32 Per Share

Investors Group Canadian Fund Ltd., U. S.-owned Canadian investment fund total net assets increased 39.5% to $150.2 million at June 30 ($107.7 million at Dec. 31).

Net asset value per share rose 8% to $6.32 (U. S.) from $5.85, based on 24,952,099 (19,177,199) shares outstanding.

Industry groups in which fund held its larger investments at June 30 were: petroleum and natural gas 28.69%, base metals 20.76%, pulp, paper and lumber 9.85%, public utilities 9.59%, banks 7.16% and steel 5.93%. Figures include bond and preferred holdings as well as common stocks.

Here are the portfolio changes for the half year ended June 30:

Common Stocks:	Shares Held at June 30	Change Since Dec. 31
Ford Motor Can. A	15,000	+5,000
Fruehauf Trailer Can.	25,930	+5,930
Bank of Montreal	42,000	+7,000
Cdn. Bank of Comm.	40,038	+6,673
Imperial Bk.	20,000	+615
Toronto-Dom. Bk.	31,973	—2
*Aluminium Ltd.	75,000	+50,000
Brunswick Mining & Smelt.	100,000	+20,000
Campbell Chibougamau	89,300	+73,200
Cassiar Asbestos	100,000	+84,100
Cons. Mining & Smelting	60,000	+20,000
Crow's Nest Pass	2,000	+2,000
Giant Yellowknife	291,700	+59,700
Hudson Bay Mining & Sm.	40,000	+20,000
International Nickel	45,000	+3,100
Kerr-Addison	100,000	+32,500
Lake Shore Mines	61,000	+61,000
Mining Corp.	50,355	+7,355
Noranda Mines	50,000	+23,000
Opemiska Copper	82,200	+82,200
Pine Point Mines	100,000	+67,730
Sherritt-Gordon	149,400	+74,100
Steep Rock Iron	50,000	+25,000
Temagami Mining	200,000	+200,000
Ventures Ltd.	56,000	+56,000
Dom. Tar & Chem.	237,620	+137,620
Indust. Accept.	100,000	+18,575
Traders Finance A	50,000	+5,725
Great-West Life	2,744	+2,069
Manufacturers Life	3,647	+3,090
Dominion Stores	29,950	+370
Banff Oil	250,000	+250,000
British American Oil	60,000	+14,000
Calgary & Edmonton	70,000	+35,000
Cdn. Export Gas	157,500	+47,500
Cdn. Husky Oil	250,000	+125,000
Cdn. Prospect	200,000	+79,200
Cdn. Superior Oil	60,000	+21,000
Cons. Mic Mac Oil	156,300	+156,300
Imperial Oil	75,000	+22,500
Interprov. Pipe Line	75,000	+25,000
McColl-Frontenac Oil	40,000	+8,745
Pacific Petroleums	70,300	+70,300
Pembina Pipe Line	120,000	+90,000
Trans Mountain Oil P.L.	45,000	+15,285
Triad Oil	149,000	+49,000
Western Decalta	238,800	+238,800
Bell Telephone	35,000	+5,270
†Cdn. Internat. Power	123,156	+123,156
Shawinigan W. and P.	30,000	+10,500
Union Gas	8,531	+3,531
†Internat. Power	....	—10,263
Abitibi P. & P.	65,325	+12,350
Anglo-Cdn. P. & P.	15,000	+2,175
Bowater Paper	170,000	+35,000
B. C. Forest Products	177,275	+72,775
Hinde & Dauch	9,650	+1,653
MacMillan & Blo. B	70,000	+27,000
Powell River	60,000	+26,200
St. Lawrence Corp.	140,000	+15,500
Cdn. Pacific Railway	150,000	+100,000
Algoma Steel	25,100	+3,350
Dom. Bridge	40,000	+16,000
Dom. Fdries. & Steel	18,700	+1,700
Page-Hersey Tubes	10,000	+10,000
Steel Co.	30,000	+13,000
Preferred Stocks:		
†Cdn. Internat. Power 6%	30,789	+30,789
French Pet. Canada	100,000	+100,000
Bonds & Notes:	**Amount $**	**Change $**
Abitibi Pow. & P. 4½% '66	487,000	—363,000
Que. Nat. Gas Corp. 5¾%	40,200	+40,200
Triad O., conv. notes, 4¾%	117,000	—475,000

*Three-for-one stock split.
†Share exchange.

$605,000 Issue For Moncton

MONTREAL (Staff)—An issue of $605,000 in 20-year, 5½% serial debentures (non-callable for 10 years) of the City of Moncton have been sold by **Credit Interprovincial Ltee.**

Price to the city was 98.09 or an effective cost of about 5.34% and the bonds were offered to the public at par.

Proceeds of the issue will be used for various construction projects, including $125,000 for extension and improvement of the water system, $152,250 for sewer construction and $142,000 for construction extension, widening and improvement of streets.

Foreign Exchange

Noon Value in Canada
Week Ended Aug. 9, 1957

	U. S. $	U. K. £
Mon.	.94 28/32	2.64 9/32
Tues.	.94 26/32	2.63 28/32
Wed.	.94 28/32	2.64
Thurs.	.94 26/32	2.63 27/32
Fri.	.94 27/32	2.63 30/32
Ave.	.94 27/32	2.63 158/160

U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.

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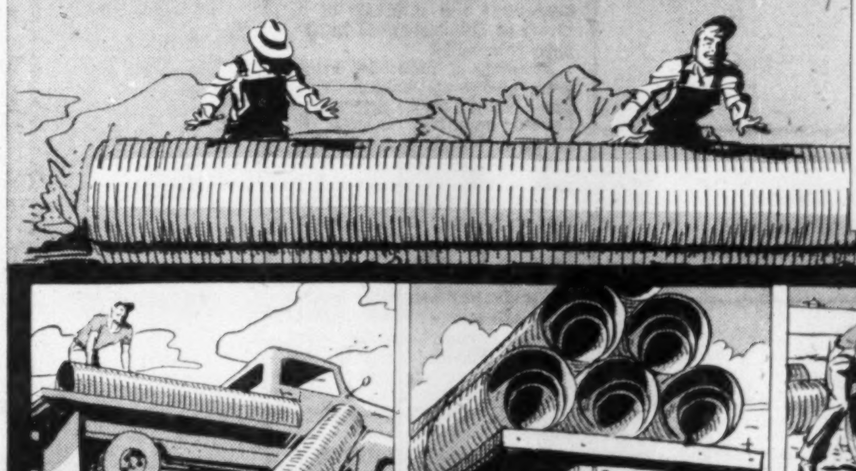
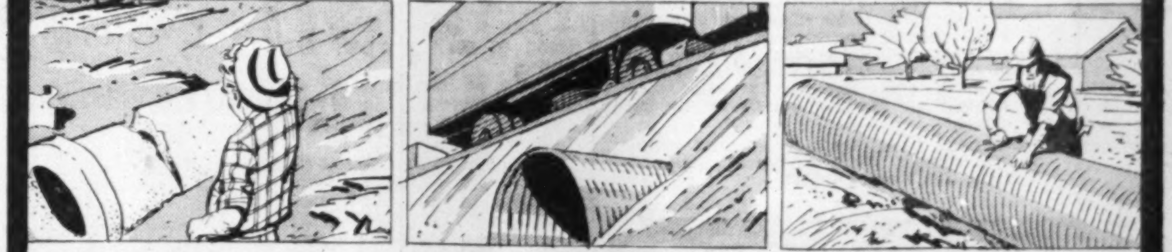


There's a versatility to STEEL that's unmatched by other types of culvert. Easier to install, more durable, cheaper to transport . . . can be quickly installed by manual labour alone!

QUICKLY UNLOADED You don't have to treat STEEL gently. Dump it where you need it and save handling and equipment costs. The tough zinc coating on NEW PREMIER Culvert Stock resists every abuse and climate.

CUTS TRANSPORT COSTS Light by comparison, STEEL may be delivered for as little as 1/10th the cost of other types of culvert. You get more "mileage" on the job faster . . . and with greater economy!

SPEEDS INSTALLATION Manual labour alone can capably handle most installations. No heavy equipment required . . . time and money are saved on operations when STEEL culvert has been specified.



ELIMINATES WASTE There's no loss of time or material when STEEL is used for drainage. Extra, precautionary lengths are never required . . . replacement seldom necessary!

LASTS A LIFETIME STEEL culvert normally outlasts the project under which it is laid. Serviceability is not impaired by use or impact, and long after initial installation, it may be re-used on other locations.

EASILY BUTTED One or two-men with a wrench can quickly secure STEEL culvert sections. Extensions or diversions to existing line may easily be made with minimum delay and cost, at any future time.

Production of galvanized steel by the continuous galvanizing process improves adherence and ductility of the zinc coating to such a degree that heavy forming operations may be undertaken without harming the corrosion-stopping qualities. Dofasco manufactures heavy-duty culvert stock in Canada by this improved method. In terms of economy and long-time service, it will pay you to insist on NEW PREMIER for every drainage job. Ask your culvert supplier — or write to Dofasco for further details.

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NOTICE

Notice is hereby given that the Philadelphia Fire and Marine Insurance Company has received from the Department of Insurance, Ottawa, Certificate of Registry No. C1948, authorizing it to transact in Canada the business of Fire Insurance, Boiler Insurance, excluding Machinery Insurance, Explosion Insurance, Inland Transportation Insurance, Personal Property Insurance, Plate Glass Insurance, Real Property Insurance, Sprinkler Leakage Insurance, Windstorm Insurance, and, in addition thereto, Falling Aircraft Insurance, Impact by Vehicles Insurance, Water Damage Insurance, and Weather Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the Company.

H. C. MILLS,
Chief Agent in Canada.

NOTICE

PLEASE TAKE NOTICE that THE MANHATTAN LIFE INSURANCE COMPANY of NEW YORK will apply to the Minister of Finance of Canada for the release of all the assets of EXPRESSMEN'S MUTUAL LIFE INSURANCE COMPANY of NEW YORK, whose assets are absorbed and whose liability is assumed by THE MANHATTAN LIFE INSURANCE COMPANY of NEW YORK pursuant to a reinsurance and assumption agreement dated December 31, 1956, which assets are now on deposit with the Minister of Finance of Canada, on the 30th day of October, 1957. All policyholders and certificate holders of said EXPRESSMEN'S MUTUAL LIFE INSURANCE COMPANY of NEW YORK in Canada who are opposed to the aforementioned release of assets must file their opposition thereto with the Minister of Finance of Canada on or before said October 30, 1957.

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2-v

'Hospital' Pains Ahead?

Government-run hospital insurance is looming ever larger on the Canadian horizon.

It could swing into operation before 1960.

Here are the major conclusions of a study which aims to show:

- **Where hospital insurance leads;**
- **What the cost will be;**
- **How national health insurance will affect the economy.**

These experts say we are charting a collision course, according to their projections.

The study was prepared by William Lougheed Associates for the Canadian Chamber of Commerce and the Canadian Life Insurance Officers Association.

If government spending eats a bigger slice of GNP, can Canada expect GNP to hit $76 billion in 1980?

	1947	1955	1965	1970	1975	1980
	$ billions					
Gross national product(1)	13.8	26.8	39.9	50.2	62.0	76.1
Projected government spending as % GNP(2):	% of GNP					
Basic outlays	16.8	19.6	23.3	24.7	26.8	29.3
Health and welfare excl. hosp. plans	5.4	6.3	9.0	10.5	12.6	15.0
Government health care plans	..	0.5	2.8	4.8	7.1	9.2
TOTAL	22.2	26.4	35.1	40.0	46.5	53.5

(1) Royal Commission on Canada's Economic Prospects.
(2) Projections by William Lougheed Associates.

Cost of a hospital-diagnostic scheme alone will rise from $500 million in the base year 1960 to over $1 billion per year by 1965 and result in an annual expenditure of $4.5 billion in 1980.

This figure excludes capital costs, but such a rate of increase in operating costs would call for substantial outlays for new hospital facilities.

There is an active possibility that publicly financed personal health care will, by 1980, be costing Canadians somewhere between $5 billion and $7 billion, depending on the extent to which governments add some medical and dental services to hospital care.

Medical and dental adjuncts to the hospital program might not evolve if, for example, various private and public bodies took joint action. But it is well to appreciate that health services are of the stuff from which good political platforms can be made—everyone is interested in his own health.

Careful reading of Canada's recent records in the fields of production and income redistribution suggests that the economy is being navigated on a collision course.

Recent manifestations of welfare policy point to future levels of Government expenditure which are inconsistent with anything approaching our current rate of economic growth.

If present trends could continue, some 45% of total Government outlays would be for health and social welfare by 1980, compared to about 26% in 1955. Various projections of Government expenditures on health care, other welfare, defense, administration, add up to a total of $38 billion - $41 billion per year by 1980.

General conclusion to be drawn from this is that unless Canadians make a change in public welfare policy—and soon—they are going to find themselves in a poor economy of the "mixed" or British type with no $76 billion 1980 Gross National Product as forecast by the Gordon Commission.

Collision Course

Unless a re-orientation of fiscal-welfare policy is achieved, Canada will not triple its national output in the next quarter century as predicted. There is a collision course being charted: trends of output and Government outlays are converging.

The evidence:

1. Since the end of the war, real value of total Government expenditures and of health and welfare outlays have risen faster than have real national output and population.

2. Health and welfare spending will tend toward $16 billion-$18 billion by 1980 or up to 24% of a projected GNP of $76 billion. Important element here would be health care expansion under political pressure.

3. Other Government outlays projected reach $22.5 billion a year by 1980, bringing total Government expenditures to $41 billion, 54% of GNP, twice the current ratio.

4. These two projections—Government outlays and GNP—are incompatible.

5. Forecasting GNP 1980 at $76 billion is an exercise in faith in labor force growth and employment — and in maintaining a 2.8% annual increase in productivity in the business sector.

6. Huge welfare programs have an adverse effect on both taxpayers and recipients of benefits. They reduce individual initiative and squeeze investment funds. The record of Government spending, if continued, will lead to a GNP of less than $76 billion; productivity cannot be maintained without adequate individual incentives.

U. K. Experience

Financial histories of Government health plans in the U. K., B.C., and Saskatchewan suggest:

- Initial costs under the plans were generally underestimated, in the U. K. case by a very wide margin.
- Once set up, plan costs rose continuously and sharply, even in terms of constant dollars.
- Expenditures for publicly financed hospital care in B.C. and Saskatchewan have tended to restrict resources available for education, communications and other aids to economic development.

Possibility that federal-provincial plan would follow the same financial path raises serious questions about its economic feasibility.

Costs must be judged in relation to other Government outlays, to capacity of the nation to carry them and still maintain its record of postwar economic expansion.

Cost Trends Important

Immediate financial impact of the federal-provincial plan will not be very great. Much more important are its cost trends over future years.

Currently Canadian spending on hospital and diagnostic services has been estimated at $432 million, $365 million of which is "shareable" under federal formula with the provinces paying the extra amount to depreciation and administration.

It is possible that by the time Ontario is ready to go ahead in January, 1959, plan will be nation wide. At its inception it would not cost the nation much more than it is already paying. But at the end of the first year, costs would be on their upward course.

If plan began in 1960 it would cost about $500 million in first year. But combined effects of higher hospitalization rates, population increase and higher per diem hospital costs point to a foreseeable annual increase of about 18% per year for the first five years or so of a national hospital plan.

A 10% per year rate of increase in basic hospital care outlays after the fifth year of the scheme is perhaps reasonable. (Federal Government currently expects a 10% per year increase over the indefinite future.)

Any such trend would force a lower limit on other Government outlays and prevent the implementation of otherwise desirable public programs.

Promotion of economic development, of growth in national production, seems to require a higher priority in policy-making than does the redistribution of progress through various welfare programs.

Wealth or Welfare?

We have a choice between wealth and welfare.

Canadians must examine more closely what they are doing on welfare policy.

Most urgent requirement is a saner approach toward publicly financed health care — and this means that some form of effective over-all cost control must be built into any scheme for financing health services on a large scale.

Government plans for universal coverage seem to be gathering political momentum.

If governments, however, were willing to reconsider their position alternatives or modifications would bear investigating:

—Government could supplement coverage sold by private insurers by offering greater assistance to those unable to purchase existing protection.

—Or a comprehensive nationwide plan for coverage against "catastrophic" illness and its bills.

This last scheme might be a joint public-private health insurance foundation paying 75% of annual family hospital, medical, dental claims in excess of, perhaps, $200 per family.

There would be no exclusions by age or condition. Each family would pay an annual premium based on actuarially determined average expenditure for all non-indigent cases.

Indigents, identified by a strict means test would not pay either the premium or the sums complementary to scheduled benefits, nor would anyone else who could at some point demonstrate inability to pay. These could be looked after by the governments.

THE INVESTMENT FUN

New York Capital Fund Share Value Rises 8%

New York Capital Fund of Canada Ltd., U. S.-owned Canadian mutual fund, total net assets rose by 12% to $31.3 million at June 30 ($28 million at March 31).

Net asset value per share increased by 8.2% to $35.60 ($32.90), based on 879,414 (849,602) shares outstanding.

Assets at end of quarter were invested 86% in equities and equivalents, 11% in short-term liquid items, and 3% in other priorities. Non-Canadian securities, which include Canadian companies having their assets outside Canada, amounted to 30% of holdings.

Here are the portfolio changes made in the quarter ended June 30:

	Amount Held at June 30	Change Since May 31
Bonds & Notes	$	$
Gov't Can. Treasury Bills		
Aug. 9/57	200,000	+200,000
Sept. 20/57	100,000	+100,000
May 31/57	......	—100,000
June 21/57	......	—100,000
Short term Comm. Paper	2,450,000	+500,000
Venez. Int. obligs (Bols)	1,367,728	+408,998
Preferred Stocks	Shares	Change
Bailey Sel. Oil 5¾% conv.	10,000	+10,000
Cdn. Int. Power 6%	9,657	—9,093
Common Stocks		
Loblaw Cos., B	15,500	—500
†Excelsior Life	1,665	+1,332
Trans-Can. P.L. units	2,600	+1,920
Philippine Telephone	35,000	—2,500
KLM Airlines	5,000	+5,000
Asbestos Corp.	....	—2,500
*Aluminium Ltd.	26,700	+17,800
Gen. Mtg. & Finance	....	—4,500
Ventures Ltd.	13,000	+1,000
Do. wts.	2,000	+1,025

*Reflects three-for-one stock split.
†Reflects five-for-one stock split.

Investment Firm's Savings Plan For Retirement

A retirement savings plan, for Canadians not contributing to a recognized pension plan, has been launched by **Trans-Canada Investment Corp.** of Vancouver.

Investments in Trans-Canada Shares Series "C" are deductible from earned income when computing income tax, said President George E. Winter.

Eligible are taxpayers not now contributing to a recognized pension plan, who may invest up to 10% of their earned income, not exceeding $2,500, to a registered retirement savings plan.

Those who are now contributing to a pension plan may also contribute to a registered retirement plan up to 10% or $1,500 of their earned income.

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HON. GEORGE B. FOSTER, Q.C.

JOHN L. O'BRIEN, Q.C.

Russell D. Bell, Chairman of the Board of Industrial Acceptance Corporation Limited, announces the election of four new Directors to I.A.C.'s Board.

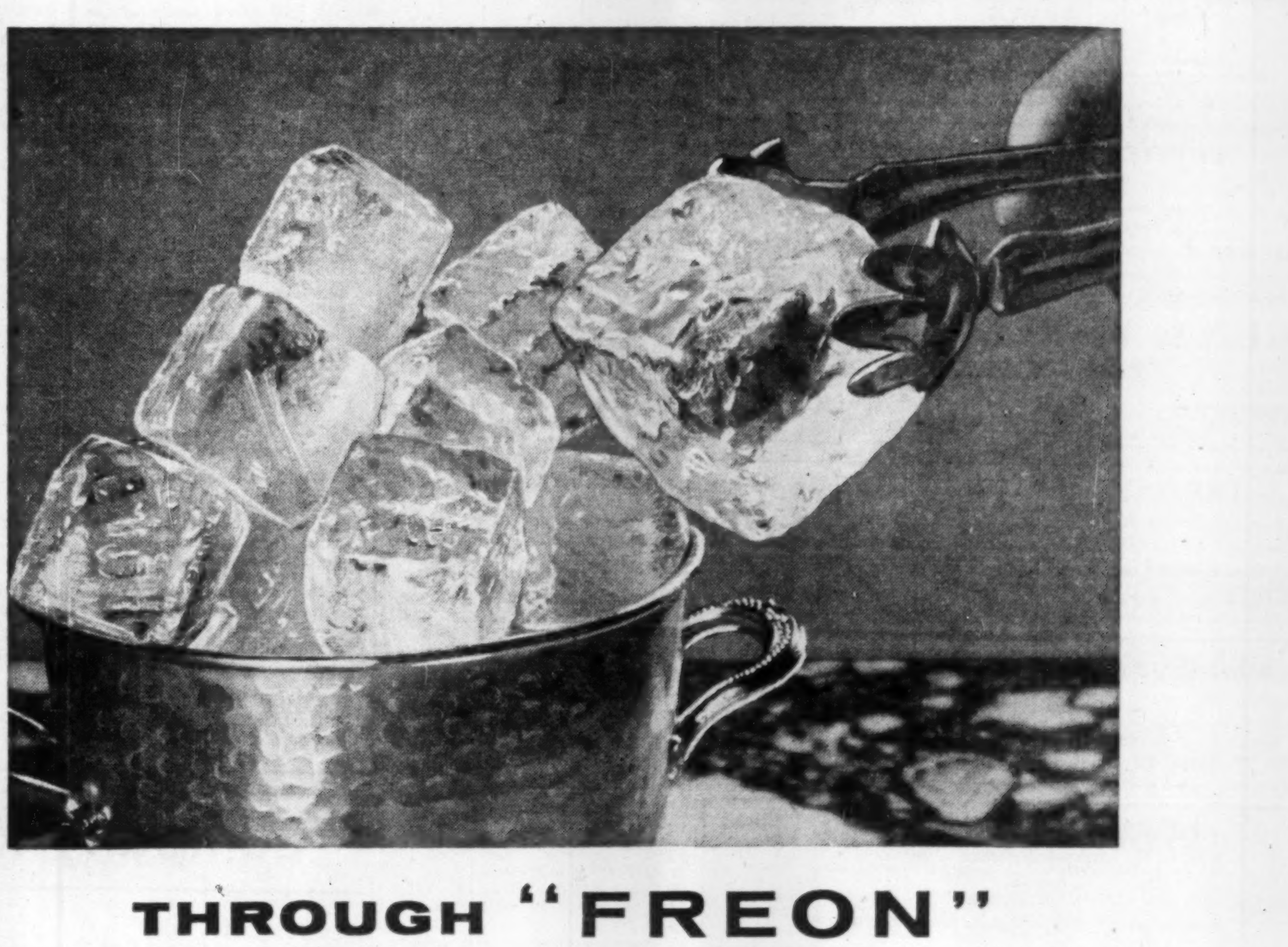
Stewart G. Bennett is President, Beardmore & Company Ltd., Toronto, and a Vice-President of Canada Packers Ltd. Mr. Bennett is also a Director of Chartered Trust Company, Dominion Stores Ltd., Canadian Bronze Company Ltd., Phoenix Assurance Company and several other corporations.

Ross Clarkson is Chairman of the Board of the Royal Trust Company and a Governor of McGill University. His directorships include Sun Life Assurance Company of Canada, Canada Iron Foundries Limited, Great Lakes Paper Company Ltd., and other companies. He is Chairman, Canadian Advisory Committee, Northern Assurance Company and subsidiaries.

The Honourable George B. Foster, Q.C., is a member of Foster, Hannen, Watt, Leggat and Colby, Montreal, and President of Dominion Wire, Rope and Cable Company and is a member of the Legislative Council of the Province of Quebec. He is a Director of Canadian Bank of Commerce, Montreal Trust Company and Travelers Insurance Company, among others.

John L. O'Brien, Q.C., is a partner of O'Brien, Home, Hall & Nolan of Montreal, and has been I.A.C.'s counsel for many years. He was Quebec Vice-President of the Canadian Bar Association, Council member of the Montreal Bar and Professor of Law at McGill.

HERE'S Better Living



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Developing this gas posed a problem to science. The element that could do the job best 25 years ago was so treacherous that it was called "Devil's Breath". But scientific research found an entirely new extra-safe refrigerant that doesn't burn, explode and isn't toxic.

Du Pont named this new gas "FREON" and with it helped spread the convenience of refrigeration the world over. Then came air conditioning, also made possible by "FREON". In recent years "FREON" took on a third important task. It became the aerosol propellent for hundreds of sprays, lotions and lathers found on a million Canadian shelves.

In a new plant at MAITLAND, ONTARIO, Du Pont of Canada now produces "FREON" for Canada's present and future needs. And in Du Pont of Canada laboratories, Du Pont research continues to seek out more new developments which modern chemistry can bring to Canada. For further information about "FREON" or any other Du Pont product, write Room A-10—Du Pont Company of Canada (1956) Limited, Box 660, Montreal, Que.

Don't miss "Father Knows Best" featuring Du Pont Nylon, Sundays—coast-to-coast TV.

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Newfoundland's Case For Cash What Royal Commission Heard

Confederation for Newfoundland will be a success or a dismal failure, depending on the generosity of the McNair Commission recommendations.

That's what Premier Joseph R. Smallwood told the Royal Commission which has just finished its first round of sessions to review the financial terms of union.

Here, in a special report written for FP by Bren Walsh, a St. John's businessman-journalist, is how Newfoundland assesses current levels of public services and what it thinks will be necessary to bring them to a minimum tolerable level for Canadians—and to make union a success.

By BREN WALSH

Anti-climax prevails in St. John's now that the McNair Commission has packed up its sessions until fall.

Final bid for a bigger slice of the nation's economic pie has been made by Newfoundland eight years after becoming a Canadian province.

Asking price: An additional $15 million a year from the Federal treasury.

• **This is what's needed** if Newfoundland's public services are to be at a "minimum tolerable level for Canadians," the province's chief counsel Hon. P. J. Lewis told the Royal Commission.

• **This is what's needed** if confederation for Newfoundland is not to be "a dismal failure," states Premier Smallwood.

For two full weeks, Newfoundland officials paraded post-confederation achievements before the Royal Commission called to review the financial terms of union—and exposed gaps in public services which, they maintained, could only be closed with the help of more Federal assistance.

Next, the Royal Commission—headed by J. B. McNair, Chief Justice of New Brunswick — will hear Federal views on further future financial assistance, if any. Sittings are scheduled for Oct. 7 in Ottawa.

Terms of Union

There is nothing cut and dried about the outcome. And before any Commission recommendations are framed, there could be a major legal hassle between the province's representatives and those speaking for the Federal Government.

It all revolves around Term 29 of the original Terms of Union.

Even now, after two weeks of discussion before the Commission, the great unknown in the case is still the interpretation of the wording of this Term 29 under which the Royal Commission was set up.

This is what it states:

"In view of the difficulty of predicting with sufficient accuracy the financial consequences to Newfoundland of becoming a Province of Canada the Government of Canada will appoint a Royal Commission within eight years from the date of union to review the financial position of the province and recommend the form and scale of additional financial assistance, if any, that may be required by the province to enable it to continue public services at the level and standards reached subsequent to the date of union without resorting to taxation more burdensome, having regard to capacity to pay, than that obtaining generally . . . in the Maritimes."

In the very first session of the McNair Commission, both H. Carl Goldenberg, Newfoundland economic counsellor and R. A. Ritchie, chief counsellor for the Federal Government agreed that Term 29 is unique.

"I think the language used in Term 29 would not be found anywhere else," Mr. Ritchie admitted during an exchange with Mr. Goldenberg.

Commission Chairman Mr. Justice McNair made what observers thought to be an attempt to clear the air when he said it was hoped that the Federal and Provincial Governments might get together to decide on a final interpretation for Term 29.

But any hopes for a fast solution were dampened when Hon. W. J. Brown, Federal Minister without Portfolio — and Newfoundland's sole representative in the Federal cabinet — told the Commission that the Government of Canada could give no assurances of such a coming together.

He tempered this saying the Diefenbaker Government would give full and sympathetic consideration to the commission findings.

Major stickler is the phrase "levels and standards reached subsequent to union". Consensus is this will be the big debating point when the commission gets down to deciding what additional assistance, if any, will be recommended for Newfoundland before the Government of Canada.

The two views:

—This refers to levels and standards now in existence in Newfoundland, according to Federal Chief Counsel R. A. Ritchie.

—This gives leeway to project certain Newfoundland public services to standards and levels which might be considered a minimum tolerable level, says Newfoundland Counsel P. J. Lewis.

$15 Million a Year

The additional $15 million a year needed by Newfoundland is a minimum, states Mr. Lewis, who had headed a four-year-long preparation of the Newfoundland case. It will allow the province to maintain public services on a par with those in the Maritimes.

To bring Newfoundland's services to an equitable position with those in the Maritimes would, according to Mr. Lewis, require an additional capital outlay of more than $1 billion, bulk of which would be immediately earmarked for approximately 1,000 miles of new highways.

In Newfoundland Today

Per Capita Income Low

	Income per capita 1949	Income per capita 1956
Canada	$949	$1,350
Newfoundland	472	725
Prince Edward Island	543	788
Nova Scotia	714	1,000
New Brunswick	620	923
Total Maritime	662	953
Absolute difference by which Maritime exceeds Newfoundland income	190	223
Percentage difference	40%	31%

Homes Are Needed

Households by number of persons per room	Newfoundland %	Canada %
0.5 or fewer	24.4	32.6
0.6-1.0	43.1	48.6
1.1-1.5	18.4	11.9
1.6 or more	14.1	6.9
Average number of persons per room	.9	.7

Lack Modern Comforts

	Newfoundland %	Canada %
Furnace heated	7.6	48.0
Hot and cold water	17.5	56.9
Flush toilets (exclusive)	22.8	64.1
Bath or shower (exclusive)	16.4	56.8
Telephone	20.9	59.5
Vacuum cleaner	6.4	41.5
Automobile	9.4	42.3

Basic yearly figure was arrived at by a formula created by Dr. Donald Armstrong of McGill University. This called for an additional $17 million a year. But Federal counsel chipped this down to the now-widely used $15 million a year.

Real meat of the Newfoundland case lies in the reams of evidence attesting to the current low level of public services especially transportation, public health, welfare, education.

Health. Dr. Leonard Miller, Deputy Minister of Health, told the Royal Commission Newfoundland needs:

—1,000 more general hospital beds;

—Another 400 nurses and means to pay for them;

—A $12-million, 1,100-bed mental hospital.

Minimum requirement across Canada for beds for mental patients has been set at 4.2 per thousand population. To meet this requirement, Newfoundland needs 1,100 new beds for its mental patients.

Roads. Roads Engineer R. French told the Commission it would probably be 25 years or more before the Newfoundland stretch of the Trans Canada Highway is completed and paved.

Since Newfoundland became a partner in the construction of the cross-island road some 220 miles have been completed to the initial standard, or rough grade level, but not a single mile of paving has been done.

Total cost is likely to be very high — about $160,000 per mile. Reasons:

—Difficult nature of the terrain, most of which is marshy tundra which often calls for 15-foot excavating before a base can be laid;

—Lack of suitable road-building materials in the province;

—Large number of bridges required; more than in any other similar stretch in Canada.

Education. Dr. G. A. Frecher, Deputy Minister of Education, outlined difficulties in attempting to bring standards all over the province to acceptable levels. Chief problems:

—Maintaining some 600 one-room schools in isolated small communities;

—Obtaining capable teachers willing to remain in outport teaching jobs for any length of time; often sub-standard substitutes have to be accepted.

Welfare. R. L. Andrews, Deputy Minister detailed essentials needed to bring the level of welfare services to an acceptable minimum:

—New home for the aged and infirm;

—Home for handicapped children;

—Home for the mentally defective;

—New girl's training school;

—New infants' home.

Total estimated cost for these is set at $5 million.

So it went all along the line as the Newfoundland Government outlined the inadequacy of public services in Canada's tenth province.

Its underlying theme: While the general terms of union demand that the Government of Canada provide for the continuance of Newfoundland's public services at the current level, a moral obligation exists to establish "minimum tolerable level for Canadians."

Newfoundland's Brief

There are the facts employed to back up Newfoundland's case for more Federal money.

• Average personal income per capita is approximately 30% higher in the three Maritime provinces than in Newfoundland.

• Cost of living in Newfoundland is approximately 12% higher than in the Maritimes.

• On basis of capacity to pay, taxation burden in Newfoundland in 1956 was 25% greater per capita than in Maritimes.

• To continue public services at levels reached will require $51 million a year, not counting an additional $1.7 million capital spending necessary to maintain existing levels.

• Newfoundland can raise $36 million a year without taxation more burdensome, having regard to capacity to pay, than in the Maritimes.

• Minimum additional financial assistance Newfoundland entitled to under Term 29 is $15 million.

(Statistics leading to these conclusions were prepared by H. Carl Goldenberg, Newfoundland's Economic Counsellor, and Donald E. Armstrong, economic advisor.)

Company Reports

Advertising

NEON PRODUCTS OF CANADA LTD., Vancouver, consolidated net profit for the year ended April 30, 1957 was $382,200, higher by 23.3% than net profit of $310,022 in previous year.

Company's progress in its eastern Canadian operations has been gratifying and its future potential exceeds original expectations, reports President H. D. Cleveland.

It acquired all outstanding stock of **Outdoor Neon Displays Ltd.**, Toronto, in July, 1956.

At end of fiscal year company acquired **Baxter Signs Ltd.**, Winnipeg.

Because the Toronto and Winnipeg companies were added to roster of subsidiaries in second quarter and at end of fiscal year respectively, only a fraction of their earnings are reported in consolidated income.

Northern Asbestos & Construction Supplies (B.C.) Ltd. (the partly-owned subsidiary whose results are not included in consolidation) continued to increase sales and earnings.

Seaboard Advertising Co., the subsidiary in the outdoor advertising field, had the most profitable year in its history.

Consolidation and integration of manufacturing and sales facilities will be the keynote of the current year. There will be considerable expenditure on fixed assets, including commitments of $440,000 at the new Toronto plant. This will be ready for occupation within the next two months.

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1957	1956
Sales & rents	$4,425,043	$3,458,780
Net earnings	1,325,165	1,129,758
Less: Sign amort.	508,476	439,465
Depreciation	118,815	113,371
Income tax‡	315,672	266,900
Net profit	382,200	310,022
Less: Dividends	210,851	99,496
Surplus for year	171,349	210,526

‡Includes $87,000 in 1956 and $97,847 in 1957, tax reduction due to claiming capital cost allowances in excess of amount provided.

Earnings per Share and Dividend Record:	1957	1956
Ord. (new)†	$1.07	$1.40
Paid	0.60	0.15
Ord. (old)	....	....
Paid	....	1.20

†After 4-for-1 stock split.

Shares o/s at Apr. 30:	1957	1956
Common, n.p.v.	358,006	221,104

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1957	1956
Accts., etc., rec.	$690,331	$385,454
Life insur., c.s.v.	......	2,817
Inventories	513,488	296,141
Total curr. assets	1,203,819	684,412
Prepaid expenses†	67,969	49,171
Signs on rental*	2,255,596	1,824,454
Inv. in & adv. to subs.	198,019	255,750
Other invest.	252,984	1,475
Fixed assets§	1,223,062	1,054,178
Excess cost of sub. shs. over b. val.	418,215	......
Total assets	5,619,674	3,869,440
Overdraft	184,960	92,299
Demand loan	219,244	365,000
Accts. & tax. pay.	549,362	415,141
Total curr. liab.	953,566	872,440
Misc. liabs.	412,879	381,571
Def. inc. tax	413,847	316,000
Mtge. payable	32,750	......
Capital stock	1,459,050	90,030
Earned surplus	2,347,582	2,209,399
§After depr. of	975,188	795,355

*Less amortization.
†Included in curr. assets in co.'s report.

	1957	1956
Working capital	250,253	♦188,028

♦Excess of curr. liabs. over curr. assets.
‡Formerly Neon Products of Western Canada.

Oil Company

D. A. STUART OIL CO., Chicago, consolidated net profit for the year ended May 31, 1957, was 2.8% lower at $234,442 ($241,100 in previous year).

Sales expanded materially, particularly automotive and new products business. But rapidly increasing costs together with greater investment in research prevented this rise being reflected in profits, report Chairman and President R. A. Bryce and Vice-president L. B. Perkins.

However, company has initiated adjustments which it believes will correct this condition.

Sales in Europe improved with profits remaining satisfactory. Little change is expected this year.

In October arrangements were completed for leasing of a plant at Bayonne, N.J., to provide products for the Middle Atlantic and Eastern states. Production began early this year. This should enable company to expand rapidly in this area, it says.

Under the revised regulations covering renegotiation of sales to the U. S. Government the company's sales will not be subject to renegotiation.

Construction of a complete plant in Toronto is nearing completion with operation slated for Sept. 1, 1957. This will provide facilities which should enable Canadian company to greatly expand sales and profits, it is stated.

CONSOL. INCOME ACCOUNT

Years Ended May 31:	1957	1956
Sales	$4,637,454	$3,926,719
Net earn.	491,086	500,572
Less: Inc. tax res.	230,319	237,357
Depreciation	*26,325	*22,115
Net profit	234,442	241,100
Less: Com. divds.	136,384	112,540
Surplus for year	98,058	128,560

*Net, after amortization credit of $21,000.

Earnings per Share and Dividend Record:	1957	1956
Common	$2.13	$2.23
Paid	1.00+0.25	0.85+0.20
Shares o/s at May 31:		
Common	110,023	107,970

CONDENSED CONS. BALANCE SHEET

As at May 31:	▲1957	▲1956
Cash	$210,316	$470,600
U. S. treas. notes	89,381	......
Accts. rec., etc., less res.	488,318	327,085
Inventories	533,883	371,405
Total curr. assets	1,321,898	1,169,090
Prep. exp., etc.§	45,548	23,760
Mtg. rec.	16,625	18,425
Inv. & adv.	58,471	71,673
Fixed assets*	554,948	560,647
Patents, etc.	1	1
Total assets	1,997,491	1,843,596
Accts. & tax. pay.	453,517	398,422
Dividends pay.°	27,505	26,993
Total curr. liab.	481,022	425,415
Capital stock	382,318	361,088
Capital surplus	149,684	170,684
Surplus	984,467	886,409
*After depr. of	134,427	89,238

§Incl. in curr. assets in co.'s report.
°Canadian funds.
▲Expressed in U.S.A. currency except for assets of approx. $148,000 in 1957, $67,500 in 1956, net Canadian currency included at par value.

	1957	1956
Working capital	840,876	743,675

ZELLER'S LTD. has purchased an additional 100 shares of its 4½% cum. red. preferred stock for cancellation, leaving 96,925 of the shares outstanding.

CHRYSLER CORP., as at July 30, had 8,992,190 common shares outstanding.

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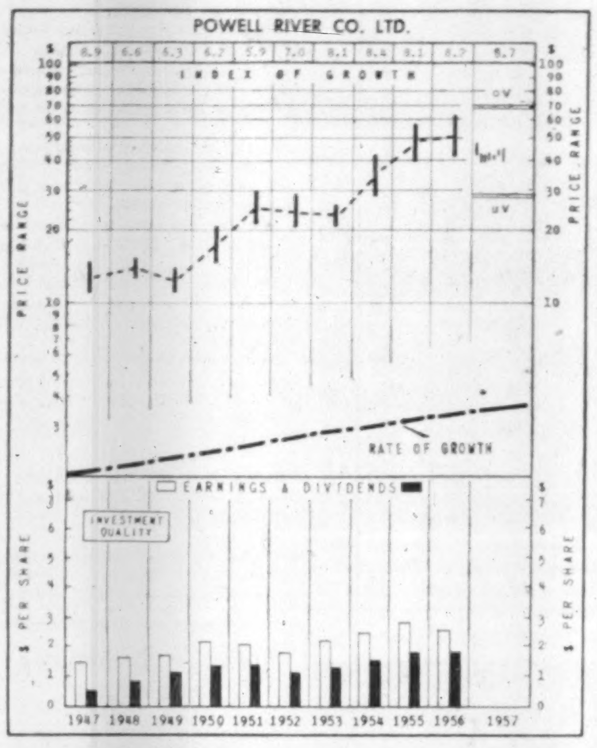
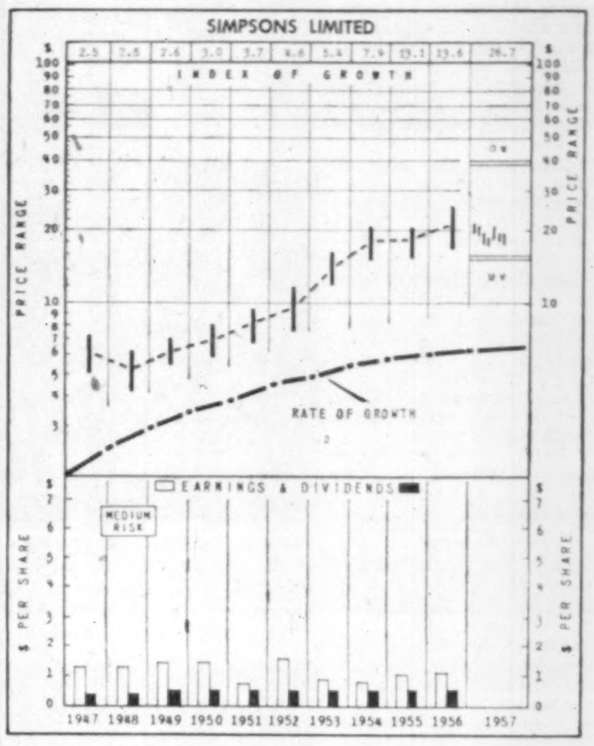
Selected Growth Stocks

— Quarterly Review —

By NESTOR

This exclusive FP series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. This series in FP does not constitute a recommendation to buy these stocks.





Powell River

Powell River Co., trading at recent $37½, is 34% above UV level ($28), could rise 84% before reaching OV level ($69). Price is 14.4 times 1956 earnings of $2.60 a share. Yield is 4.80% at indicated dividend rate of $1.80 a share. Price this year has ranged between high of $46½ low of $36.

In first-half 1957, net profit was $4.3 million or $1.02 per share, down 25.1% from $5.7 million or $1.37 a share in 1956. Provision for income taxes was $1.5 million lower.

Production costs have been running higher this year, and weakness in log and lumber markets has continued. Earnings have been adversely affected by the continuing high discount on U.S. funds, and by the new British Columbia logging tax introduced in the spring budget.

Newsprint production in the six months ended June 30 totaled 227,058 tons, and sales 222,400 tons. Comparable figures last year were 196,641 and 191,663 tons.

Output of surplus sulphite pulp dropped to 8,935 from 17,637 tons, and pulp sales to 7,710 tons from 17,097 tons in the first half of 1956. This reflects greater use of sulphite in company's own newsprint operation. Other pulp and paper production was 1,011 tons (1,480 tons last year), and sales 979 tons (1,438 tons).

Lumber production and sales were both lower, while output and sales of corrugated containers increased. An addition to the New Westminster container plant, completed in May, is now in full operation.

Company's new No. 9 newsprint machine went into production Feb. 28, and is now running regularly at speeds in excess of 2,000 f.p.m. Powell River's entire newsprint production for the balance of 1957 is contracted for.

Acquisition of **Brooks-Scanlon Inc.** Oregon sawmilling and lumbering firm, has moved a step nearer completion with the passage by U.S. Senate of the new U.S.-Canada tax convention. It will be completed when instruments of ratification are exchanged by the two countries.

POWELL RIVER CO.—Among the paper companies, Powell River, large producer of newsprint, sulphite pulp, lumber and other products, has an exemplary earnings record. Through major expansion, with important new projects now under way, the company, with large timber reserves, should more than hold its own in the large growth envisaged as still ahead for the paper industry. Earnings of 37c a share (adjusted for stock splits) in 1937, had quadrupled by 1947, and have nearly doubled again since.

Simpsons Ltd.

Simpsons Ltd., at recent market of $18, is 20% above UV level ($15), has room to rise 111% before reaching OV level ($38). Price is 16.1 times 1956 earnings of $1.12 per share. At annual dividend rate of 50c per share, yield is 2.78%. Price in 1957 has ranged between high of $21 and low of $17½.

Sales of Simpsons Ltd. and its 50%-owned subsidiary, **Simpsons-Sears**, are reported to be between 7% and 8% higher in first five months of this year than in January-May, 1956. Increase in sales of all department stores, as reported on a national basis by DBS, was 5.2%.

There has been little change in proportion of credit, time and charge-account sales to total volume. Sales of seasonal lines, home furnishings and appliances — especially by mail order — have shown a weaker tone.

The slow-down in residential construction has brought increasing competition for sales in the consumer durables field. Despite the continuance of this keen competition, both companies are reported to be budgeting for higher sales in second-half 1957. This should help to offset increased operating expenses, mainly higher wages.

Simpsons-Sears this year will be liable for full income taxes; last year, a 1955 loss carry-forward helped to reduce income tax liability by slightly more than $1 million. No dividend is expected to be paid this year by Simpsons-Sears.

Simpsons' new delivery facilities in Toronto, beside its Lawrence Ave. service building, will require $300,000 expenditure this year, and is to be ready early next year. Company is considering an addition to its Montreal warehouse facilities, but 1957 capital expenditures are not expected to vary greatly from last year's $1,126,000.

Tenders are to be called next month for construction of a Class A store in Winnipeg. The new Edmonton store is to be opened in mid-September, and the Calgary store in the spring of 1958.

SIMPSONS LTD.—Already one of the largest department store and mail order enterprises in Canada, Simpsons through its 1952 tie-up with Sears-Roebuck has undertaken further expansion, both to extend its facilities into new areas and to keep abreast of the growing Canadian economy. While subject from time to time to temporary developments limiting sales, company's volume and earnings have registered growth. Further long-range expansion, in keeping with advancing national income, is anticipated.

How to Read Nestor's Special Stoc/ Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Canners

TIP TOP CANNERS LTD. Greensville, Ont., net profit for the year ended April 30, 1957 was 24.7% higher at $16,915 ($13,566 in previous year).

Company experienced unfavorable growing conditions but obtained a very satisfactory pack, reports President W. B. Hyslop.

Inventory has been reduced and is much lower than a year ago. Sales volume was maintained, company says.

INCOME ACCOUNT

Years Ended Apr. 30:	1957	1956
Operating profit	$55,861	$50,693
Less: Deprec.	34,879	34,121
Income taxes	4,067	3,006
Net profit	16,915	13,566
Less: Cl. A divds.	11,683	11,683
Surplus for year	5,232	1,883
Earnings per Share and Dividend Record:		
Class A†	$0.72	$0.58
Class A‡	▲	▲
Paid	0.50	0.50
Class B†	0.02	0.08
Class B‡	▲	▲
None paid.		
▲No earnings available for participation.		
†Before (‡after) participation.		
Shares o/s at Apr. 30:		
Class A, n.p.v.	23,366	23,366
Class B, n.p.v.	23,366	23,366

CONDENSED BALANCE SHEET

As at Apr. 30:	1957	1956
Cash	$475	$4,341
Accts. rec.♦	137,764	98,209
Insur. dep.	14,944	14,422
Inventories	360,706	425,279
Total curr. assets	513,889	542,251
Prep. exp.§	11,093	12,894
Fixed assets†	188,729	201,154
Total assets	713,711	756,299
Due to bank	234,345	300,000
Accts., etc., pay.	120,134	101,861
Taxes pay.	2,567	3,006
Total curr. liabs.	357,046	404,867
Dividend reserve	11,683	11,683
Capital stock	116,830	116,830
Capital surplus	3,791	3,791
Earned surplus	224,361	219,128
†After deprec. of	515,775	494,362
♦After res. of	9,958	7,050
§Incl. in curr. assets in co.'s report.		
Working capital	156,843	137,384

Building Materials

CANADIAN WALLPAPER MANUFACTURERS LTD., Toronto, consolidated net profit for the year ended April 30, 1957 was 73% lower at $60,737 ($225,294 in previous year).

Net profit is after income tax provision and application of the loss carry-forward provisions of the Income Tax Act.

Wallpaper sales in latest fiscal year (second year of Canadian line) showed an increase over previous year. This improvement was more marked in some sections, but was an encouraging trend which it is hoped will expand in the future, reports President I. C. Sanderson.

Company embarked upon an extensive advertising campaign to promote the use of wallpaper. It is also seeking to increase the use of wallpaper in the U. S., especially pre-pasted wallpaper.

Sales of **Empire Wallpaper & Paint Ltd.** (formerly **Empire Wall Papers Ltd.**) showed an improvement for first time in recent years. This resulted in profitable operation. Due to acquisitions, number of stores operated by Empire increased from 13 to 21. Further expansion is contemplated in larger towns where there is no store at present.

Dominion Colour Corp., again showed a small profit. Dry color sales continued to show an increase. However, profit margin in manufacture of pigments in Canada is very small. This is mainly due to inadequate tariffs which do not protect the domestic producers against foreign imports. In addition domestic producers are barred from competitors' domestic markets by either prohibitive tariffs or foreign exchange regulations, company says.

Despite this unsatisfactory state, additional expansion is planned which should begin to show improvements in future years, it says.

Company has destroyed substantial quantities of obsolete and discontinued wallpaper. Now virtually all inventory comprises current line merchandise. Due to almost complete conversion of aluminum rollers, surplus stock of wood rollers has been written off in accounts.

CONSOLIDATED INCOME ACCOUNT

Years Ended Apr. 30:	1957	1956
Net earnings	$247,300	$465,979
Less: Depr.	157,413	143,085
Debent. int.	24,750	7,600
Taxes	4,400	90,000
Net profit	60,737	225,294
Less: Dividend	25,849	51,698
Surplus for year	34,888	173,596
Earnings per Share and Dividend Record:		
Class A & B	$0.47	$1.74
Payable	†0.20	0.40
†Subject to approval of shareholders.		
Shares o/s at Apr. 30:		
Class A, n.p.v.	25,673	25,673
Class B, n.p.v.	103,573	103,573

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1957	1956
Cash	$690,160	$326,281
Accts., etc., rec.†	926,777	971,836
Inventories	1,825,317	1,616,110
Total curr. assets	3,442,254	2,914,227
Prep. exp.§	66,233	56,840
Mtge. rec.	54,021	77,271
Misc. assets	196,551	222,185
Fixed assets‡	1,903,407	1,863,920
Total assets	5,662,466	5,134,443
Accts., tax. pay.	552,057	493,073
Divds. pay.	25,849	51,698
Debent. due	40,000	40,000
Total curr. liab.	617,906	584,771
Funded debt	600,000	140,000
Invent. res.	319,639	319,639
Conting. res., etc.	285,000	285,000
Capital stock	2,648,482	2,648,482
Surplus	1,191,439	1,156,551
‡After depr. of	2,262,431	2,166,947
†After res. of	92,800	91,300
§Incl. in curr. assets in co.'s report.		
Working capital	2,824,348	2,329,456

Oils

NEW SUPERIOR OILS OF CANADA had a net loss of $151,090 in the year ended March 31, 1957, compared with a loss of $200,007 in the 11 months ended March 31, 1956.

The large spread of acreage interests in Alberta presents reasonable opportunities for successful future exploration, President Cody R. Spencer reports.

In the 1957 fiscal year, the company was obligated to devote most of its resources to development of its producing acreage in Pembina which tended to restrict exploraion. There are now 18 producing wells there whose production enabled the company to report the highest gross income in its history, Mr. Spencer says.

A loan of $3.3 million was arranged to carry out this development and this loan will be retired out of production income, he says.

INCOME ACCOUNT

Period:	12 mos. ended Mar. 31 1957	11 mos. ended Mar. 31 1956
Prod'n rev.	$853,207	$611,534
Less: Oper., etc. exp.	101,386	74,598
Net prod. income	751,821	536,936
Add:		
Tech., mgemt. rev.	129,174	144,399
Misc. income	57,652	78,803
Prof. on asset sale (net)	......	2,453
Less: Admin. exp.	108,261	156,894
Bank int.	171,463	......
Debenture int.	66,056	67,327
Lease rentals	24,137	48,014
Net profit before w/o	568,730	483,094
Less: Deprec.	239,039	207,251
Amort. of devel.	412,680	339,524
Prop. & dev. w/o	58,746	136,326
Deb., bd. disc. (net)	9,355	7,262
Net loss	151,090	200,007
Times Debenture Interest Earned:		
Before deprec.	9.61	8.28
After deprec.	5.99	5.20
Earn. per sh.	d$0.099	d$0.132
None paid.		
Shares o/s at Mar. 31:		
Common, $1 par	1,519,417	1,519,417

CONDENSED BALANCE SHEET

As at:	Mar. 31 1957	Mar. 31 1956
Cash	$21	$664
Accts., etc., rec.	†367,587	†314,873
Mktable. secs.*	100,000	100,000
Due from affil. cos.	43,145	235,460
Inventories	198,768	23,513
Total curr. assets	709,521	674,510
Prepaid exps.§	6,002	6,277
Investments	355,360	354,922
Other assets	3,750	3,750
Devel. fixed assets♦	5,147,283	4,846,886
Debent. exp.	70,833	80,833
Total assets	6,292,749	5,967,178
Bank loans (sec.)	1,090,023	2,866,356
Due to affil. cos.	69,107	80,887
Accts., etc., pay.	228,145	385,780
S.f. instal.	75,428	......
Total curr. liabs.	1,462,703	3,333,023
Bank loan	2,459,000	......
Funded debt	1,244,981	1,357,000
Capital stock	1,519,417	1,519,417
Paid-in surplus	196,831	196,830
Deficit	390,183	439,091
§Incl. in curr. assets in co.'s report.		
♦After res. of	2,126,262	1,657,357
*Mkt. val. of	24,000	60,000
†After reserve of $1,740.		
Working capital	‡753,182	‡2,657,513
‡Excess of curr. liabs. over curr. assets.		

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Romance Fading from Fishery But Maritimers Like New Era

By ROY K. COOKE

LUNENBURG, N.S. — Nova Scotia's fishing industry has not only gone modern, it has gone big-time and is going bigger.

Big capital and big companies have replaced the independents.

The romance is fading, but Maritimers like the jobs, the all-year income and relative ease of today's industry.

Maritime fishermen have always produced a surplus.

This highly developed industry is dependent on the U.S. housewife for the greater part of its income.

Refrigeration in the 1920s opened new markets for fresh fish in central Canada and the U.S.

These have gradually been expanded.

In the 1930s a start had been made on mechanization, which included conveyor belts, ice machines, lift trucks.

The latest innovation: Baader skinning and filleting machines from Germany, which replace the old hand operation.

Cod Exported

Originally the biggest part of the catch was dry salt cod exported to the West Indies, Spain, Portugal and Italy.

After World War II, because of the shortage of dollars, these traditional markets were lost and never regained.

Most companies then promoted the fresh fish business more vigorously.

The change meant bigger investments.

Where dozens of small operations used to be part and parcel of the industry, their place has been taken by big corporations.

The biggest fishing firm in the Maritimes is **National Sea Products Ltd.**, which has plants at Louisburg, North Sydney, Lockeport, Digby, Lunenburg and two in Halifax.

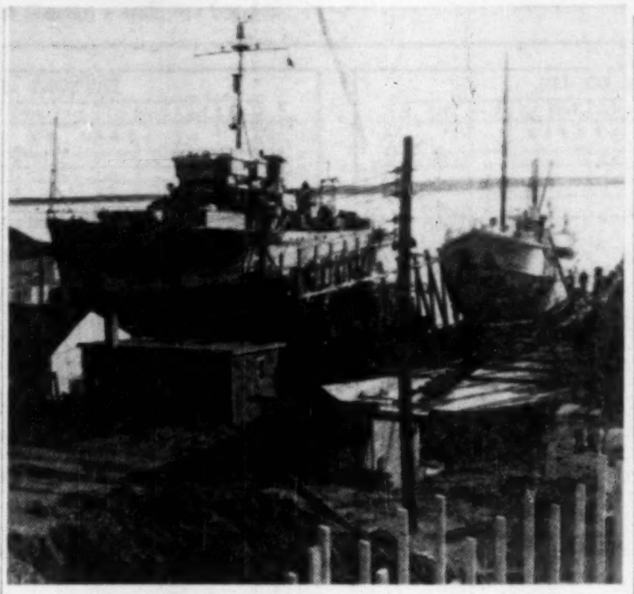
President is C. J. Morrow who got his first job in the industry as assistant bookkeeper in 1917 with **W. C. Smith & Co.**

Mr. Morrow was first president of the Fisheries Council of Canada in 1945 and helped to organize it.

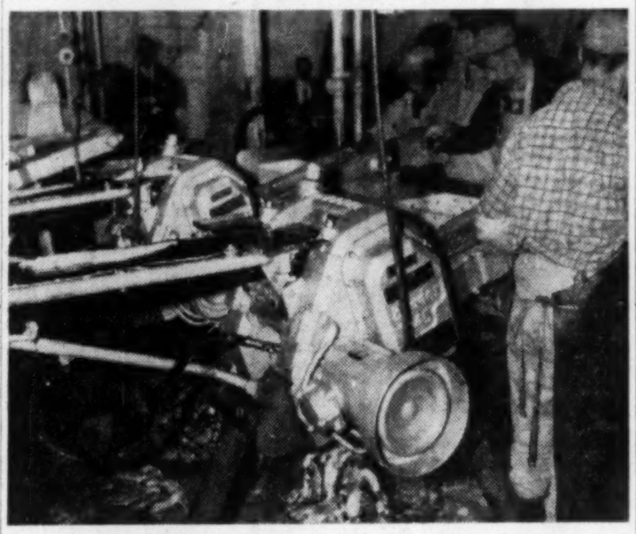
When Morrow started with W. C. Smith in Lunenburg (where he still lives) the plant had 30 employees.

Today the plant has 300 on the payroll.

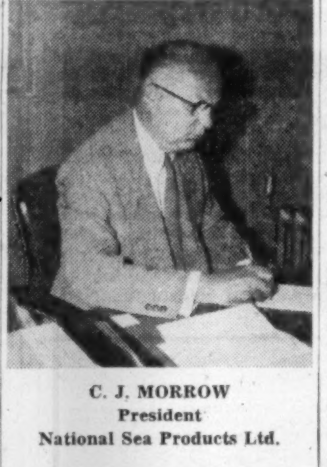
Yearly earnings average about $3,000 for plant workers. Fishermen on the eight draggers and



TOUGH LITTLE DRAGGERS and warships comprise most of the slip business in Maritime shipyards today. The graceful fishing schooners have all but disappeared. This is Lunenburg's Smith & Rhuland Shipyard, where the magnificent schooner Bluenose was launched in 1921.



FISH-SKINNING machines save laborious hand work, speed up Maritime fish production. Skins make industrial glue.



C. J. MORROW
President
National Sea Products Ltd.

one schooner that fish out of Lunenburg go slightly higher to $3,200.

Until 1946 **Lunenburg Sea Products**, an expansion of the old W. C. Smith & Co., was an independent.

That year it joined with other Nova Scotia firms to form National Sea Products Ltd.

Changes Typical

The changes that have taken place in this port are typical throughout the industry.

The cold storage plant was built in 1926 and opened a big potential for new markets.

Although the greatest strides in packaging have been made in the last 10 years, this Lunenburg plant was experimenting with frozen foods and merchandising them before the war.

In 1935, 24 ice cream type frozen food cabinets were put in Toronto supermarkets and grocery stores.

But the public didn't take to the idea, and the project died.

"A good idea that was years ahead of its time," say company officials.

Fish packing executives have had to rush headlong into the intricacies of modern packaging and supermarket merchandising of frozen foods.

Fish sticks, for example, are selling well.

At least six Maritime firms have been manufacturing them for several years.

Not Fish Eaters

Canadians have never set any records as fish eaters.

The per capita listing is 13 lb. which is higher than U.S. consumption, rated at slightly over 11 lb.

Both figures are much lower than those of many European countries.

Despite this, the biggest lure for Maritime firms is the U.S. market.

Without it none of the fishing companies would operate at anything near present capacity.

Central Canada is merchandised aggressively but at least 70% of the catch is sold in the U.S.

Last year National Sea Products exported $5 million worth of all products.

In the old days of schooner fishing — when 10 and 12 two-man dory crews sailed aboard bankers — fishing was mostly a summer operation.

Companies were mostly small. Big investments ashore in plant equipment were not necessary.

During the off season fishermen worked their small farms, did part-time work.

For generations many of the men of the schooner fleet were Newfoundlanders.

They landed at Sydney by the hundreds each spring and hurried along the coast to Halifax, Lunenburg, Riverport, Liverpool, Lockeport and Shelburne to get profitable berths with a high-line skipper.

Manpower Gone

By the mid-1930s this source of manpower was gradually drying up.

Today Newfoundland's own expanding fish plants, new draggers and other industries have stemmed the outward flow of labor.

Few Nova Scotians show any interest in dory fishing, which is hard, dangerous and generally poorly paid work.

Dozens of schooners have been sold and converted to freighters on the Newfoundland coast and inter-island trading in the West Indies.

Only a handful of schooners remain along the coast, about six of them in Lunenburg.

They have been modernized with diesel power and electronic gear.

Most of the deepsea catches are made by stubby little draggers that can fish in all kinds of weather around the clock.

Despatchers call them into home port by radio whenever the catch is needed to keep the plants ashore working at capacity.

Like the meat packers who are supposed to sell everything except the hog's squeal, fish firms have little waste.

After filleting, the offals become valuable fish meal.

Rich in proteins, it is used by many milling firms as a basic part of livestock feed and is part of commercial fertilizers.

Fish skins are converted into a glue for industrial purposes.

The Lockeport branch of National Sea Products processes some, the balance is sold to the U.S.

A month ago new equipment was installed in Lunenburg which will process an oil from red fish (ocean perch) waste.

The oil has many industrial uses, one of them in tanning leather.

The industry looks forward to an expanding Canadian population, hoping that fish consumption will increase.

New methods of fish preservation, such as irradiation, will give the customer in Toronto or Toledo an even better-tasting product.

For poets, writers and historians, the gradual disappearance of sail from Maritime ports is a tragedy.

But in its place is an all-year growing industry pumping wages, taxes, capital into the economy.

CPR Trainman Made Cabinet Minister in N.B.

From Our Own Correspondent

FREDERICTON — Premier Hugh John Flemming has increased his cabinet to an even dozen members with the appointment of J. Stewart Brooks (PC-Victoria) as Minister of Municipal Affairs. He succeeds the late T. Babbitt Parlee, Moncton.

Mr. Brooks' appointment gives cabinet representation to 10 of the 13 constituencies held by Progressive Conservatives.

A **CPR** trainman, he was first elected to the legislature in 1952 and re-elected at the 1956 provincial general election.

He is serving his second term as a Victoria county councillor and has also served three-year terms on the Aroostook Junction school board, Victoria county school finance board and county school finance committee.

CONSOLIDATED HOLDINGS LTD. has taken up and paid for 200,000 shares of Gaspe Oil Ventures Ltd. at 25c per share due Aug. 4, under an agreement of Feb. 4 of this year. There are now 5,592,909 shares of Gaspe outstanding and 407,091 shares in the treasury.

ANNOUNCEMENT

British Motor Industry Appointment

Lester Suffield, Deputy Managing Director, Austin Motor Company (Canada) Ltd. and Morris Motors (Canada) Ltd., has been appointed Chairman of the British Motor Industry in Canada. The organization was formed in 1956 to represent 12 manufacturers of British cars, diesel engines, instrument and accessory products who have established Canadian subsidiary companies and sales and service organizations. As Chairman, Mr. Suffield will administer work related to public relations, exhibitions, customs and taxation, and technical developments of common interest to all British car firms in Canada. He succeeds F. M. S. Best of Rootes Motors.

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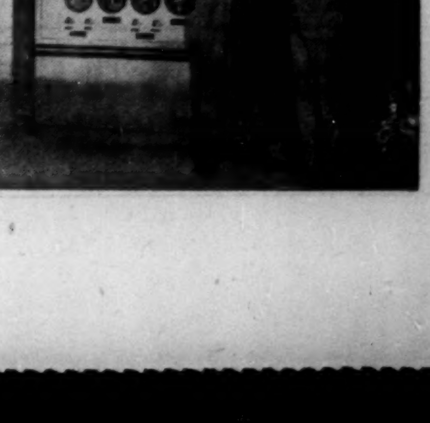

ANNOUNCEMENT

NAMED DIRECTOR
CONTINENTAL CAN CO.

THOMAS C. FOGARTY

who was elected a Director of Continental Can Company of Canada Limited at a recent meeting of the Directors. Mr. Fogarty is President of Continental Can Company Inc. with Head Office in New York.

HENRY MORGAN & CO. as at July 31 had 38,270 in 4¾% cum. red. preferred shares outstanding.

Growth

Manufacturing plants new to Canada, expansions of existing industry across the nation

Areas, industries are invited to report the progress in this column.

Hopes for Inco Contract

An example of what the $175 million Mystery-Moak Lakes mining development of **International Nickel Co.** can mean businesswise to firms operating in Manitoba comes in a Chicago report on the future prospects of **Supercrete Ltd.,** construction materials manufacturer, which has its main plant in Winnipeg.

Straus, Blosser & McDowell, Chicago investment securities firm, reviewing Supercrete's growth, states: "Supercrete is presently negotiating with Inco and if this results in a contract it appears that it could mean $4 million to $5 million in business over the next two or three years."

Reference is also made to a recent price war in ready-mix concrete in the Winnipeg area which, together with bad weather has adversely affected the company's results so far this year.

But with construction activity now running high, termination of the price war could make a major difference to 1957 returns.

Supercrete Ltd., formed 10 years ago with $45,000 capital, is now reported to have a net worth of more than $2 million. Recent highlights in its development have been:

—Acquisition of **Thos. Jackson & Sons Ltd.,** building supply distributors, Winnipeg

—Establishment of a plant in Regina.

—Acquisition of a concrete block and sewer pipe plant at Fort William, Ont.

—Award of the Canadian franchise to manufacture a new acoustical tile by **U. S. Acoustics Corp.**

* * *

More Power for B. C.

The race to keep abreast of growing power demands in B. C. shows little sign of slowing down.

Latest scheme is to develop 35,000 hp on Kokish River, Vancouver Island in an area where access can only be made by air or coastal steamship. In its application for the water licence, **B.C. Power Commission's** scheme comprised a dam about half-a-mile downstream from the confluence of the east branch of the Kokish; a conduit approximately 5½ miles long; and a generating station about one mile from the point where the Kokish enters the sea at Beaver Cove.

It is proposed to raise the level of Bonanza Lake, which now has an elevation of about 890 ft. above sea level, and the smaller Ida Lake, which is about 20 ft. lower. Total drainage area is approximately 110 sq. mi.

It is planned to interconnect the Kokish plant by means of an 86-mi. single circuit wood pole 138,000-v transmission line south to the John Hart development on Campbell River.

The area relies principally on logging activity. **Northern Pulpwood Ltd.,** has a logging operation in the valley of the Kokish, its main camp being located near Beaver Cove.

Canadian Forest Products, which operates in the neighboring Nimpkish River basin, has a shipping centre in Beaver Cove.

A $380,832 contract for diversion of Heber River was recently let by the commission to **A. & B. Construction Co.,** Nanaimo. The project will divert flood water potential to the 350,000 hp Campbell River system. It is the third diversion contract to be awarded.

* * *

Eaton Sets Up in Brazil

The first subsidiary of **Eaton Manufacturing Co.,** outside Canada and the U. S. has been set up in conjunction with important Brazilian interests in Sao Paulo.

It is an automotive parts producer named **Eaton S. A. Industria de Pecas e Acessorios** with Eaton owning a majority of the stock and **Tavares & Pinheiro S.A. Engenheria** of Sao Paulo a minority interest.

It's expected that when operations start—target date is early next year — capital investment will represent about $1 million. Construction of a factory is slated to start soon on an 11-acre site about 60 mi. out of Sao Paulo.

The new plant will make valves to start with and other lines, now made by Eaton Manufacturing in the U. S., may be added later.

Major factors behind the project, according to Eaton Manufacturing President John C. Virden, Cleveland, were the Brazilian government decree that by 1960 95% by weight of all components for passenger cars and trucks sold there must be produced in Brazil, and the establishment of plants in Brazil by a number of Eaton's automotive customers.

* * *

Polymer Laboratory

Polymer Corp., Crown-owned synthetic rubber company, is making a $1 million addition to its research laboratory at Sarnia, Ont. Completion date is next year.

States the corporation: "These new facilities will be devoted to the maintenance of Polymer's position in the synthetic rubber field and are in keeping with the general growth of the corporation's activities.

"In particular they will sustain an expanding research program in which increased attention is being directed to 'synthetic natural rubber', a variety of latices and other new polymers."

Curran & Herridge Construction Co., Sarnia has the building contract. The addition will provide an extra 27,000 sq. ft. of floor space on two floors.

* * *

Contract for Russia

The series of visits by Russian industrialists and technicians to Canada over the past 12 months has produced this practical result:

—**Great Northern Woods Co.,** which has its headquarters at North Bay, Ont., has undertaken a contract for the design, layout and engineering of a "Bondwood" plant to be built in Archangel and scheduled for operation next August.

The contract is the result of a visit by Russian lumbermen to Canada last October.

Bonded boards made by a special process of finger-jointing and edge-gluing short ends of lumber will be produced at the plant.

President R. W. L. Laidlaw of Great Northern Woods said the company, in undertaking the contract, had been guided by the announced policy of the Federal Department of Trade & Commerce on trade with the Soviet bloc in non-strategic fields and that the project was proceeding with the full knowledge of that department as well as the Department of External Affairs.

* * *

Doctors Want Centre

About 50% of more than 20,000 sq. ft. of space in a proposed new medical centre next door to St. Pauls Hospital, Vancouver, has already been spoken for by doctors, reports **Bell Irving Realty Ltd.** which is sponsoring the development.

It will cost $700,000, rise five stories, and provide offices for 35 to 40 doctors as well as a radiology laboratory and a pharmacy.

Bell Irving says the scheme was initiated at the request of a group of medical men and that property for the site has been optioned. Space is available on a straight lease or lease and investment basis.

The building, to be called the West End Medical Centre, is expected to be ready for occupancy for the fall of 1958.

It is stated to be the largest all-medical office building to be sponsored in Greater Vancouver since the Medical Dental Building on West Georgia was completed just over 30 years ago.

* * *

Grid Pushes North

Saskatchewan Power Corp. has taken its power transmission network another big step further north by pushing a 100-mi. line through some of the most difficult country its technicians have so far encountered.

The line which was energized earlier this month goes from North Battleford to Meadow Lake, the northernmost point on the integrated grid network. It supplies power which formerly came from a diesel plant that started operations about 25 years ago.

The new line will operate at 34,500 v though it is constructed to take 72,000 v when required. It is tapped about the half-way mark to feed the Glaslyn area.

Meadow Lake got its first power in 1931 from a privately-owned diesel engine plant and distribution system. About 12 years later, Saskatchewan Power Corp. took it over.

With the new line operating, the plant will be kept on a standby basis and may come in to help meet peak-load periods.

* * *

Topic Will Be Coal

A major theme at the 20th annual joint solid fuels conference to be held in Quebec City on Oct. 10 and Oct. 11 next will be the effect of the St. Lawrence Seaway on coal marketing in North America.

It is the first meeting of its kind held outside the U. S., and several hundred Canadian and U. S. delegates are expected.

The Canadian Institute of Mining & Metallurgy is co-operating in the conference which is sponsored by the American Institute of Mining, Metallurgical and Petroleum Engineers, and the American Society of Mechanical Engineers.

Programs, which have been arranged by the coal divisions of the three organizations will include four technical sessions.

* * *

To Aid Houseware Sales

Expansion in Canada of advertising, merchandising, sales promotion and authorized service stations will follow formation of a new company by Philadelphia-based **Proctor Electric Co.,** manufacturers of toasters, irons and other houseware products under the Mary Proctor label.

The new company, **Proctor Electric Canada Ltd.** will have its headquarters in Toronto. Frank Martin, president of **Frank Martin Co.,** also of Toronto, which has been exclusive Canadian sales representative for the lines for many years, has been named general manager of the new company.

New Non-Stop Rome, Frankfurt Air Services

Pan American World Airways will begin direct non-stop trans-Atlantic service from New York to both Rome and Frankfurt on Oct. 27.

With the excellent connecting services from Toronto and Montreal to New York, these new non-stops flights will provide Canadians with fast service to Germany and Italy.

The new non-stop service to Rome which will operate three times a week will use DC-7C Clippers. Scheduled for 13 hrs 15 mins. over the 4,282-mile route, the new service will cut 2½ hrs. off the present flying time.

Flights will leave New York every Sunday, Tuesday and Friday at 7:30 p.m. and arrive in Rome at 2:45 p.m. the next day.

The non-stop service to Frankfurt will leave New York daily at 5:30 p.m. and arrive at 11:25 a.m.

The DC-7C Clippers will carry both first class and tourist passengers. Round trip fares between Toronto and Rome are $1,007.80 first class, $677.40 tourist and $580.40 for a 17-day excursion.

These Businessmen Attended Queen's Management Course

Middle management men from companies all across Canada converged on Queen's University, Kingston, Ont., recently to attend a short executive development course "Perspective for Management."

Aim of the course: To help participants gain understanding of the economic and administrative framework in which business operates and to improve their appreciation of the issues which confront top management.

Here's a list of the men who attended:

JOHN B. ARTHUR, Bank of Montreal.

PAUL BEAULIEU, Saguenay Electric Co.

GODFREY E. BRIEFS, General Motors of Canada.

W. C. BOWRA, CNR.

NORMAN J. BROWN, Steel Co. of Canada.

ROBERT W. BROWN, Mil-Ko Products Ltd.

DOUGLAS I. W. BRUCE, Canadian Westinghouse Co.

R. J. BUTLER, T. Eaton Co.

GEORGE L. COLE, Canada Steamship Lines.

JOHN E. COLEMAN, Algoma Steel Corp.

ROY J. CRAIG, National Cash Register Co. of Canada.

D. B. CROSLAND, Seiberling Rubber Co. of Canada.

R. W. CURRIER, Ford Motor Co. of Canada.

J. RAYMOND CUSACK, Canadian Oil Cos.

ARTHUR EVANS, Canada Packers.

A. ERNEST FOORD, Thomas J. Lipton Ltd.

GEORGE D. FOSTER, Canadian Trailmobile Ltd.

ROBERT L. GRASSBY, Montreal Locomotive Works.

M. F. W. GREENE, Phillips Electrical Co.

V. T. GRIFFITHS, Commercial Papers Ltd.

WILLIAM D. HAGEN, Robb Engineering Works.

JOHN C. HAMILTON, Canadian Resins and Chemicals Ltd.

G. E. IRVINE, Thompson Products Ltd.

H. M. JANSSEN, Volkswagen Canada Ltd.

STUART A. KERR, Dominion Tar & Chemical Co.

JOHN LATSCH, United Rubber Ltd.

R. W. LAWTON, Flour Corp. of Canada.

J. McK. LIMERICK, Bathurst Power & Paper Co.

A. G. MARSHALL, Oneida Ltd.

MICHEL MASSON, Johnson & Johnson Ltd.

CURZON R. OSTROM, Molson's Brewery Ltd.

GORDON W. PATTERSON, National Carbon Co.

A. JAMES PHILLIPS, McColl-Frontenac Oil Co.

KEN W. PRESTON, Union Carbide Canada Ltd.

R. J. C. PRINGLE, Shell Oil Co. of Canada.

THOMAS F. RAHILLY, JR., Bridge & Tank Co. of Canada.

MALCOLM C. C. ROSS, Canadian Bank of Commerce.

L. ROY SAWYER, McCallum Transport Ltd.

EARL C. SPENCE, W. L. Ballentine Co.

ROBERT J. TEBBS, Hiram Walker Inc.

PHILIP TORNO, Jordan Wines Ltd.

WILLIAM VAN HOUTEN, John A. Huston Co.

PAUL VON COLDITZ, Canadian Steel Foundries (1956) Ltd.

R. S. WADE, Imperial Tobacco Co. of Canada.

D. GEORGE WAKELIN, Parker Pen Co.

ROBERT L. WINEGARD, Hoover Co.

FRANK A. WOODROW, Continental Can Co. of Canada.

BRYAN K. LAWRENCE, Consumers' Gas Co. of Toronto.

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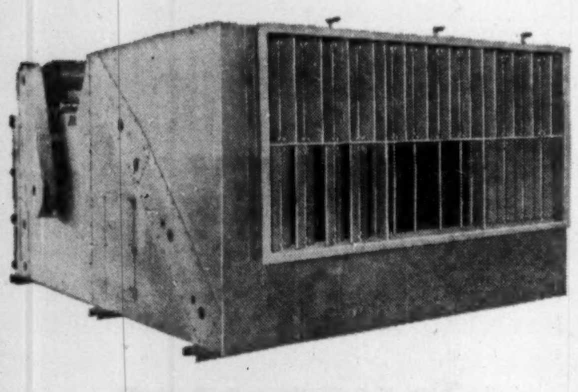

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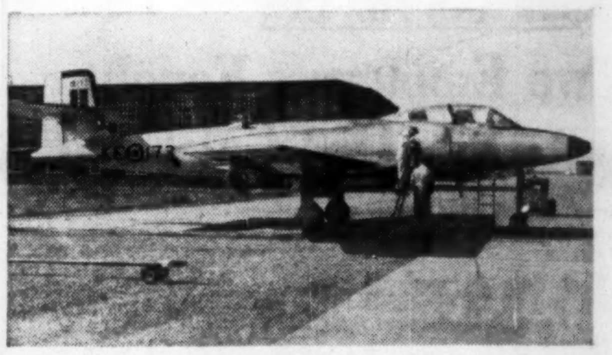
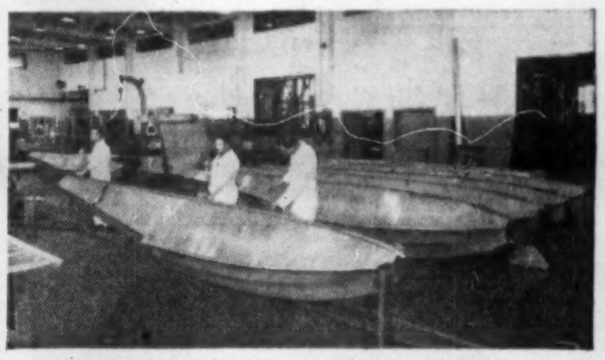
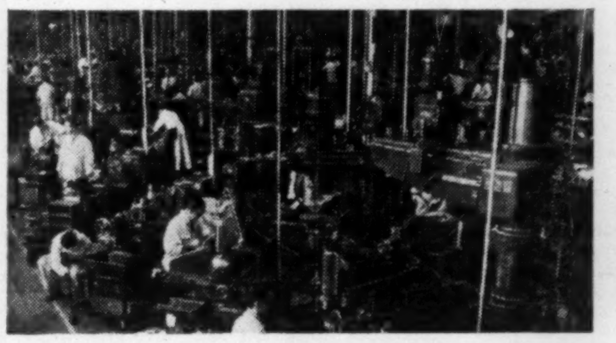


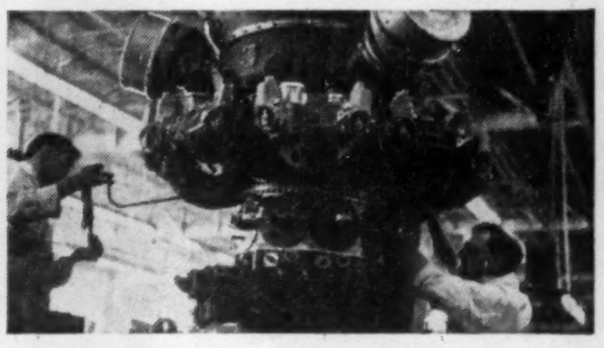
Bristol's Winnipeg plant undertakes considerable modification work for the R.C.A.F., including the conversion of CF-100 interceptors to 2-seater trainers. Components for the Navy's CS2F-1 are also manufactured here.



30 YEARS EXPERIENCE in aircraft design and construction contributes to the quality of floats manufactured at the Winnipeg plant.



With 175,000 square feet of floor space and 650 employees, this Bristol plant in Montreal North is the largest aero engine repair and overhaul plant in Canada.



Final assembly of a commercial airliner's turbo compound engine takes place at Bristol's Montreal Plant.

No. 5 in a series

THIS IS BRISTOL IN CANADA

The Bristol organization in Canada comprises three extremely modern plants.
The plant at Vancouver International Airport, (see photo below), overhauls and repairs engines for R.C.A.F., R.C.N., C.P.A. and P.W.A.
The Winnipeg company, largest aircraft plant in Western Canada, modifies and repairs aircraft for R.C.A.F., makes aircraft and engine components, manufactures floats for the de Havilland aircraft.
The extensive repair and overhaul plant in Montreal North handles piston-type engines, mainly for R.C.A.F. and T.C.A.

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Yank Salesmanship a Myth When Selling Farm Goods

Special Correspondence

WASHINGTON, D.C.—A story that Joe Miller would have given a place of honor in his famed Joke Book is the one about how good old Yankee private-enterprise salesmanship has boosted U. S. farm exports to record high levels.

This fairy tale has been accepted as gospel by most of U. S. and even those people in Washington making surplus deals somehow believe it.

The fact is that good old Yankee private - enterprise salesmanship has had nothing to do with moving the farm surpluses in record amounts. Socialistic state trading has been responsible.

This "businessman's administration" has loaded the biggest subsidies in history onto the U. S. farm products in order to get rid of the surpluses almost at any price.

The world's going rate for wheat, cotton and other products has been tossed out of the window in Washington and Uncle Sam has substituted a price decided on by Washington bureaucracy.

The selling has been manoeuvred by the Commodity Credit Corporation, the government agency which handles surpluses.

The assistant Secretary of Agriculture for U. S., Earl Butz, has said that the U. S. government ranks next to Russia as "the world's foremost agricultural merchant."

"We are neither happy nor proud of the fact that our government is involved so deeply in the direct handling of farm products," Butz says.

"It is our hope that through improved farm programs we can get ourselves out of the direct handling as much as practicable and as rapidly as possible."

It is a U. S. fact of life, however, that contrary to Mr. Butz's hopes, the U. S. government is getting deeper and deeper into the farm business.

Political pressure is one major reason for this situation. All of this costs money.

Billions have been poured into the U. S. price support program, and on the surplus disposal operations, the U. S. treasury is being tapped to the tune of upward of $2 billion in straight losses.

U.S. Wheat Exports Grow

	—Canadian Wheat—			—U. S. Wheat—		
	millions of bushels					
	Output	Exports	% Exports to output	Output	Exports	% Exports to output
1951-2	553	356	64	980	470	48
1952-3	702	386	55	1,298	315	24
1953-4	614	255	42	1,170	215	18
1954-5	309	252	82	969	275	28
1955-6	494	309	63	915	340	37
1956-7	512	260	51	997	540	54

What gripes so many Canadians and other farm exporting nations, is the "holier than thou" attitude taken by the U. S. Administration on its surplus disposal operation.

From a high and mighty platform, U. S. Agriculture Secretary Ezra Taft Benson has intoned:

"We will not engage in any cut-throat race for markets. We will not break or unduly disrupt world markets. We are interested in fair play. We want to do our utmost to further the spirit of cooperation among all countries."

On hearing this, one farm leader from the Canadian prairies commented privately at a recent international farm conference: "I wish Mr. Benson would not talk out of both sides of his mouth at the same time."

C. D. Howe once accused Mr. Benson of being both "unfair and unwholesome" in the way he makes surplus deals. Such an accusation shocked Mr. Benson who could not understand anyone making such a charge.

The charge has been backed up by Washington's number one protectionist, O. R. Strackbein, who has his own peculiar reasons for saying: "This practice does indeed interfere with Canadian exports.

"And since we are such devout supporters of the General Agreement on Tariffs and Trade which has a provision against dumping, Canada would be justified in hauling us up before that international body.

"The fact is, however, that we cannot live with our agricultural policy without violating GATT and we have already been declared in violation of that agreement with respect to our agricultural import quotas."

The reason other countries have started buying more U. S. farm products is very elementary and has little to do with Yankee salesmanship. It simply is that the price is cheaper.

They can pay in local currency (and not have to promise not to devalue the currency), barter minerals for wheat, take a long term (up to 40 years) loan from generous Uncle Sam or just get it for free for humanitarian reasons.

Canada always has demanded cash-on-the-barrelhead with only rarely a year or two loan involved.

Now, because of the U. S. surplus sales gimmicks, it looks like Ottawa may have to evolve some other system of doing business to try to make up ground lost because of Washington's fire sale operations.

Recently Butz made another revealing statement when he said, in effect, let's not kid ourselves. Our barter deals are cut-rate deals.

They're only buying from us because we're giving them an especially good deal.

Butz was making a pitch to try to stop many of the special deals and sell for dollars instead of manganese or lead. He felt the U. S. would, in the long run, lose rather than gain by cut-throat deals.

The statements by Butz seemed to be the kind that could most easily be made by a man about to retire, which he is going to do in August. This may account for his seeming to be a little out of step with Mr. Benson's expressed ideas.

Firmer Footing

The American Farm Bureau Federation has taken a similar line on the special deals, saying Public Law 480, which authorizes the deals, was only a temporary one anyway and now U. S. should shift onto a more firm footing and get back to regular trade.

There has been a strong movement on this line but now with Canada thinking of making a shift in its traditional wheat export sales operation, there are some second or third thoughts being heard in Washington.

There is a squabble within the U. S. Administration on these cut-rate deals. The state department is warning that they are causing unfriendly feelings in other nations—and the Canadian election has been pointed to once or twice.

The agriculture department says the feelings are not nearly so unfriendly as claimed and anyway look how well U. S. private enterprise salesmanship has been moving the surpluses.

The White House sits in the middle, listening to both sides but, for now at least, the president seems to be turning his head more to the state department than to the agriculture department.

The agriculture department, seeing its position, has issued a circular claiming that world farm exports have risen in recent years while the U. S. has been operating Public Law 480.

This is proof, the Foreign Agricultural Service says, that other nations have not been hurt by U. S. farm surplus deals.

To prove its points, FAS says U. S. farm exports in terms of constant dollars have risen to $4.7 billion in 1956 a jump of $1.6 billion over 1955, and foreign exports have risen to $16.6 billion, a jump of $500 million over a year before.

Should be Pleased

Although admitting the U. S. exports have gone up somewhat faster than the foreign exports, FAS says the rest of the world should be very pleased with the results and that this proves their worries about U. S. surplus disposals are groundless.

Significantly, the report also shows that the U. S. share of world exports has risen from 14% in 1953 to 22% in 1956 and all of this due to heavy government subsidies, or, as Washington claims, good old U. S. private enterprise salesmanship.

The argument for these heavy subsidies is that they make the U. S. product "more competitive" with products of other lands.

Most farmers in the rest of the world and certainly in Canada, feel this U. S. "businessman's administration" has bent over far too far backward and put the U. S. in a position of offering unfair bargain basement prices.

On wheat, for example, there is a subsidy ranging up to 60c or 70c a bu. This is the difference between the price at which CCC took it in under price support, and the world price level.

This subsidy brings the price of wheat to the world level, and Canada could not seriously complain about that.

But the rub comes when the U. S. goes further with what might be termed subtle subsidies, such as taking foreign currencies, barters, long term loans, etc.

On cotton, the U. S. for a time refused to sell cotton in the world below the domestic price and thereby held an umbrella over the world price.

The umbrella was lowered drastically, however, when U. S. started selling cotton in the world for competitive bids, resulting in a loss to the treasury of about 7c on every lb. of cotton sold.

In the past season that loss has approached $250 million. In addition, during this time world cotton prices have dropped.

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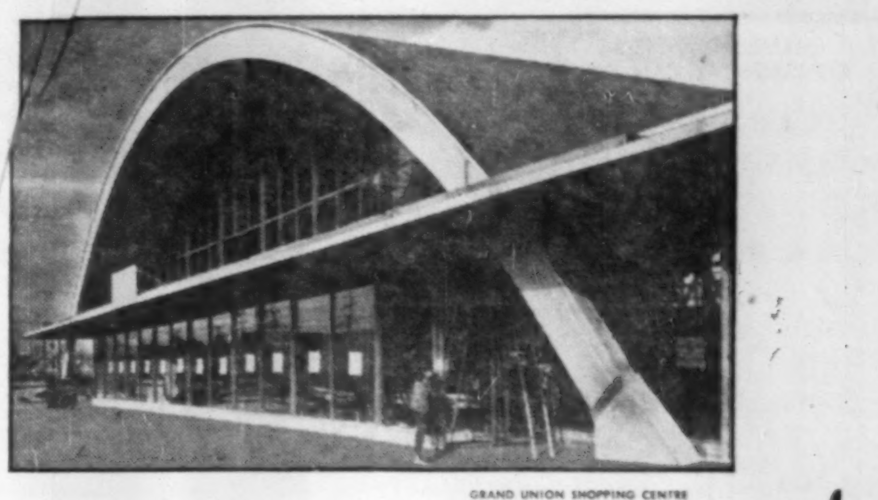

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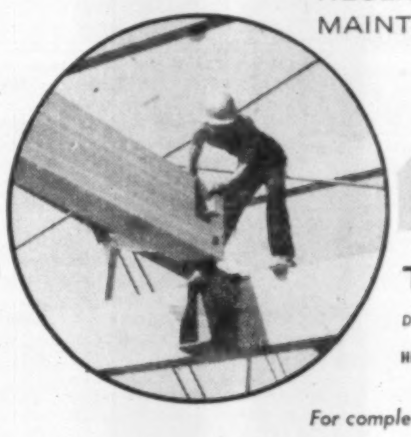

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LABOR AND THE LAW

Two Employees Fought, But Only One Got Fired

Significant rulings in the broad field of labor law are reviewed in this regular FP feature.

What does an employer do when two of his employees get into a knock-down-drag-out fight with each other?

Fire them both? Try to pick out the one most to blame? Give them a fatherly talk and send them back to work?

In this particular case, two men got into an argument during working hours. After the end of their shift, they went outside the factory and fought it out.

The fight became common talk in the plant.

The company pondered the best course of action, even talked it over with union officials who agreed that something — possibly transfer of one employee to other work — should be done.

Finally, management fired one of the fighters, the one it felt to be the least satisfactory employee.

The sacked worker took the case to arbitration.

Backing its action, the company informed the arbitrator that the workman had been caught some time previously failing to punch his time card to indicate an absence from work. Thus he claimed pay for a period during which he was off work.

For this he had been reprimanded.

In addition, during the fight, the fired employee had used a fork from his lunch kit.

These two events, in the opinion of the company, proved the man had an undesirable attitude.

In defence, the union said it was unfair to punish one fighter so much more severely than the other. He should be given another chance. A transfer to another job would have been more suitable.

The company won.

The arbitrator ruled:

" . . . The effect on other employees of actions of the grievor must be given consideration by his employer.

"I think it is part of the company's responsibility to decide whether it should suspend or transfer or discharge an employee if in its judgment his continued employment would adversely affect the efficiency of the company's operations or the employment of its other employees.

"The grievor as an employee had not been very satisfactory."

That's why he had been fired—and rightly.

Source: P. 320, Vol. 6, Labor Arbitration Cases (1956), published for Central Ontario Industrial Relations Institute by Cartwright & Sons Ltd., Toronto, 30-11-56.

Piggy-Back Pact May Spread To More of Our Major Cities

The embryo Toronto-Montreal piggy-back deal between railways and truckers (**FP**, Aug. 10) is fathering a flurry of speculation about Canada's transport future.

One intriguing question: Where, other than on the obviously high-freight-volume run between Toronto and Montreal, might it be possible for railways to carry truckers' loaded trailers?

A good two-way traffic is necessary.

If the Toronto-Montreal set-up works well, here are some other possibilities:

—Toronto - Windsor; Toronto-Ottawa; Montreal-Quebec City.

—Calgary-Edmonton.

—And, possibly, among most major western cities — Winnipeg, Regina, Saskatoon, Vancouver — in addition to Calgary and Edmonton.

It's too early to make predictions.

No rate has been announced for the run between Toronto and Montreal. But, when announced, the tariff is expected to be "very competitive."

After that, it will take time to evaluate experience on this pioneering co-operative effort involving **Canadian Pacific Railway, Canadian National Railways** and a number of trucking companies.

But piggy-back success in the U. S. plus substantial orders for trailer-carrying flat-cars being placed by the CPR and CNR suggest that rail transport of truck firms' trailers is a practice which will spread.

Two New Stamps For PO Congress

OTTAWA (Staff) — The Post Office put out two new stamps this week, both commemorative (limited issue), both dark blue: a 5c stamp showing the Parliament Hill peace tower and a 15c stamp showing the globe and traditional postal horn.

The reason: The meeting here this week of the 14th universal union congress (**FP**, May 25).

UPU next week gets down to the serious business of considering the first of some 1,000-odd resolutions which will be proposed to improve world mail service.

The session in the House of Commons chamber will continue until about the end of September.

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- dividend rate and dates payable
- provisions of each stock and bond issue
- capital structure and funded debt
- earnings per share, working capital position

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AGAIN! THE TELEGRAM CANADA'S MOST QUOTED DAILY NEWSPAPER

Here is the national standing of Toronto papers in the first six months of 1957:

	TOTAL NO. OF QUOTES	NATIONAL STANDING
TELEGRAM	2534	1st
GLOBE & MAIL	1299	7th
STAR	1146	11th

***Source:** *National Press Checking Services, Limited, an impartial and independent company, carries out a continuing audit of all daily newspapers published in Canada, all weekly newspapers and week-end papers as well as 300 consumer magazines, farm papers, business and trade publications. Quarterly reports measure the degree of interest shown in the editorial policies and content of Canadian daily newspapers as reflected by the number of editorial quotations reprinted in other newspapers and publications.*

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Market Comment

What stocks and bonds are doing and what prominent observers say

Stock prices continued sliding with the decline broadening out considerably and some signs of an increase in volume. At mid-week, some reaction appeared to the three-week almost uninterrupted drop.

The current series of declines, although appearing of major proportions to investors, according to popular market indicators has only pushed industrial prices back some 5 to 6% from their peak levels of the year. However, many individual issues have been breaking into new low ground for the year and longer.

Among the mines, a major absence of buyers and light selling pressure continues to result in resounding drops in prices. Lower-priced issues paced the early phases of the mining stock slump and now the major established producers are being hit for some sharp drops.

Western oil and gas stocks which had been rising earlier against the general market trend again reverse for some relatively-broad losses as traders take profits.

* * *

THADEUS SOLOWIJ, L. G. Beaubien & Co. (Montreal)

During the last two years capital expenditures have formed the basis of our economic boom and have been the underlying cause of the bull market. Simultaneously, strong demand for funds to finance these programs led to increased interest rates and depressed bond prices.

There are now, however, signs that this situation may change in the course of the next few months.

It seems highly improbable that next year capital expenditures will be maintained at the present high level, since the productive capacity of several industries is, or will soon be, in excess of demand.

Consequently, a slowdown in the economic activity must be expected and any such slowdown is bound to be followed by lower interest rates, even without official intervention.

The above leads to the conclusion that investment in fixed income securities offers at the present moment a good chance of capital appreciation while, on the other hand, the share market generally speaking is vulnerable. This applies in particular to shares of companies linked with capital investment programs and of those belonging to industries threatened by excess capacity.

* * *

E. G. BULMER, Trends & Timings Ltd. (Toronto)

In the last article (**FP** Mar. 2), we pointed out that the money supply had been expanding and, based on our interpretation, we felt this improvement would be reflected in the market. Such proved to be the case and the market had a midsummer high, bringing it back within a very few points of the April high made in 1956.

Shortly after providing us with this buying signal, a reversal took place and the money supply started to contract. Thus, one of the main supports to the continued expansion of the economy began exerting pressure on the down side, resulting in an unfavourable business outlook and the probability of lower markets if the adverse trend continued.

The shrinkage in the money supply was confirmed by the April bank figures and according to our most recent study is still taking place.

The financial pages are now disclosing the unhappy results of the "tight money" situation on industry and corporation earnings. In recent years economic corrections, which fortunately have been restricted to one or two major industries at any one given time, have been referred to by economists as "rolling adjustments", a very apt description, as the difficulties were overcome before any widespread weakening of the economy developed.

The term is being used today to depict what is occurring, only now it is called "a series of rolling adjustments".

Lacking any evidence of any effort to make an immediate change for the better in the dwindling money supply and with an increasing number of industries experiencing difficulties, we strongly suspect that the current correction could turn out to be a full-fledged economic contraction with an unfortunate aftermath for those who fail to recognize it as such.

ANNOUNCEMENT

ROGER W. HUTCHINS APPOINTED EXECUTIVE ASSISTANT TO HEAD OF CANADIAN HUNTING COMPANIES

Roger W. Hutchins has been appointed Executive Assistant to Douglas N. Kendall, founder and operating head of the Canadian Hunting Companies. As the former Aircraft Sales Manager of one of these companies, Field Aviation Company Limited of Oshawa, he is well known in the business and aviation world.

A graduate of McGill University in mathematics and physics, Mr. Hutchins was Montreal plant manager of Federated Metals Canada Limited, a subsidiary of the American Smelting & Refining Company before joining Field. While in Montreal he developed slag resistance smelting of low tin secondary residues. Mr. Hutchins holds an airline transport pilot's license and flies in his spare time with the Navy Reserve. He served with the RCNVR during the last war on the North Atlantic.

In his new duties, Mr. Hutchins will be associated with such other Canadian Hunting companies as The Photographic Survey Corporation Limited, Aeromagnetic Surveys Limited, Hunting Technical and Exploration Services Limited, Kenting Aviation Limited and Kenting Helicopters Limited, all of Toronto.

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New Highs and Lows

During the week ended Aug. 9, seven new highs and 46 new lows were recorded among the general stocks on Canadian stock exchanges.

In the mining group there were five new highs and 126 new lows.

In western oils there were four new highs and 18 new lows.

GENERAL

New Highs — 1957

C. Drawn Stl.	Salada-Shir. Hor A
Circle Bar Knit.	Simon & Sons
Crain, R. L.	Westminster B
Dom. St. & Coal	

New Lows — 1957

Algoma Stl. New	Imperial Tob.
Aluminium	Ind. Accep. warr.
A C Pulp pfd	Inter. Nickel
A C Tele P	Inter Util.
Asbestos	Int Bld. Cr. B war
Bk of Montreal	Johnson 6% pf
Do rts	Lafarge A
Bathurst A	Minn. & Ont. P
Bowater Pap.	Noranda
Boyles A	Ont. Jockey C.
Can. Bread B	Do warr.
C Br. Alum. A	Do 5½% pf B
C Bronze pref.	Pembina Pipe
C Marconi	Powell River
C Petrofina pfd	Price Bros.
Conf. Life	Rolland Pap. pf.
Cr. Zeller (Can.)	Salada-Shir Hor
Crow's N. Coal	So. Can. pr. pf.
Distill. Seagram	Tamblyn
Ford Motor A	Tor. Dom. Bank
Gen. Dynamics	United Fuel A pf.
How Smith Pap.	United Steel
Guaranty Trust	W. Plywood B

MINING

New Highs — 1957

Coch. Willans	Sharbot
Kerr Lake	Wiltsey
Ryandor	

New Lows — 1957

Aconic	Lexindin
Do V.T.	Lithium
Algom	Lyndhurst.
Amalg. R.M.	Macfie
Amer. Neph.	Maybrun
Amos Cop.	Mid-Chib.
Arcadia	Mindamar
Do warr.	Mining Corp.
Barvue	Mogul
Base Metals	Montgary
Beattie-Duq.	Nama Creek
Bethlehem	Nat. Ex.
Bevcon	Nesbitt L.
Bicroft Ur.	N. Alger
Do warr.	N. H'Ridge
Brilund	N. Kelore
Brunhurst	N. Minda S.
Brunswick	N. Vinray
Calumet	Nickel Rim
Cdn. Astoria	Nipissing
Cdn. Lithium	Nor. Acme
Captain	Noranda
Chib. Jaculet	Norlartic
Chib. Kayrand	Normetal
Chromium	North Can.
Cleveland	Northspan warr.
Coldstream	Nudulama
Coniagas	Oka
Cons. Gillies	O'Leary
Cons. Halliwell	Opemisca
Cons. Recourt	Pitt
Copper Man.	Placer Dev.
Copper Rand	Pronto
Coulee	Do warr.
Cournor	Purdex
D'Aragon	Quatsino
Diadem	Que. Ascot
Donalda	Que. Copper
East Mining	Que. Lithium
El-Sol	Que. Smelters
Falconbridge	Quemont
Fontana	Red Crest.
Frobisher	Rio Rup.
Galkeno	Sigma Mines
Gaspe	Silbak
Geco	Silver Stand.
Glacier	Slocan
Glenn Ur.	South Duf.
G. Manitou	Standard
Grey Hawk	Stanrock
Gui-Por	Steep Rock
Gulf Lead	Sturgeon R.
Gunnar G.	Tache Lake
Do warr.	Temagami
Headway	Tib. Explor.
Hudson Bay	Trans. Res.
Int. Nickel	Vico
I. Ranwick	West Mal.
Jaye	Willroy
Jellicoe	Do warr.
Kirk. Min.	Winchester
L. Dufault	Woodgreen
L. Lingman	Y'ke Bear

OILS

New Highs — 1957

Albedina	C. Emjay
Alta. P. Cons.	Quinalta

New Lows — 1957

Acme	Gridoil
Anaconda	Humber
Bailey-Sel A	New Bristol
Do 5¾% pf.	Petrol Oil
Do 5% pf.	Prairie
Basco	Rocky Pet.
Cent. Explor.	Sapphire
Cons. W. Pet.	So. Union
Gt. Plains	Triad

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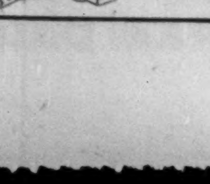

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	Bid	Ask		Bid	Ask
Abeta	8	9	Manecho	6	8
Abbican	9	11	Mal RL	†12	15
Advance	7	9	Mar Brd	14	16
Alexander	4	6	Mat Can	7	9
Ama Kir	2½	4	Maree	1	8
Anabar	3	7	Mate Yel	5	7
Anamaq	2½	3½	McCuaig	2	4
Anuwon	6	7	McFinly	6	8
Arctic	2½	3½	Miles RL	1	3
A Chib	12	14	Millkirk	5	8
Barima	15	18	Mindust	75	100
Beacon	4	7	Mirado	9	11
Belfast	3	5	Mt Keno	2½	4
B Jck P	4	6	Montco	8	10
B Grass	†4	6	Murk F	35	45
B McDad	6	8	Murmac	2	3
Braceq	†14	16	Mury M	†35	37
Braminc	7	10	Nat New	6	8
Bright	1	2	Nasco	6	8
Bruce P	9	12	New Met	10	13
Brunette	4	6	Nw Aug	*8	10
Camlaren	3	5	N Insco	5	7
Camp I	†9	11	N Redwd	3½	5
Camray	2	4	New Wal	2	4
Can Rad	4	6	Nickel O.	5	8
C All m	4	7	Nickel L	4	6
Cn Man	6	8	Nicoba	7	9
Cnt Hill	16	19	Nipiron	†18	22
Caral	—	30	Norcourt	2	4
Chellew	5	7	Norbeau	55	65
Clinger	3	5	Norford	1	3
Clix	†4	6	Normar	1	3
Columbr	3	5	Ocean	265	267
Columbin	1	2	Oklend	7	9
Cmstock	5	7	O'Rare M	8	10
Cn Cop	19	22	Orofino	5	7
Conecho	5	7	Ortona	2	4
C Harper	8½	10	Pacemkr	3½	4½
Crack S	8	10	Pascalis	8	10
C Vauze	7	9	Pax nw	25	35
Cordell	8	12	Payne	1	3
Craibbe	†9	11	Peach	†1200	1300
Croydon	3	5	Pelangio	1	3
Derlac	1	3	Pickering	7	9
Desmont	1	2	Picton	5	7
Despina	3	4	Pine P	800	900
Destrad	2	3	Pitchvein	5	7
Dom Ex	6	8	Plum N	55	70
Dunvegn	4	6	Quejo	5	7
Durham	2½	3½	Quest	1	3
East Lun	3	5	Ragin	†65	75
Echo Ind	1	3	Rand M	3	5
El Bon	7	9	Red Brk	5	8
Farcroft	3	5	Redcon	3	6
Flicka	2	4	Redruth	1	3
Forty Fr	20	35	Rhyolite	1	2
G Chib	—	20	Richgroup	5	7
Gan Cop	5½	6½	Ri T C	†300	350
Gateway	4	7	Romar	15	20
Glenbrk	7	9	Rugged	1	2
Glencona	2½	3½	Russet	3	5
Glen Ec	19	21	Salmita	5	7
G Harker	7	10	Sheldon	9	11
Gord Lab	2½	3½	Sladen Q	75	100
Gldmaq	4	6	St Mary	†25	30
Gov Gold	4½	6	Slate By	†2	4
Grd Chib	60	—	Snow L	4	6
Hedwtr	—	36	S Dufault	7	9
HG Yng	10	13	Sunbear	2	3
Hornfalt	8	10	Surpass	88	98
Hot Min	†3	5	Starlight	4	5
Hubt L	34	37	Th'crest	15	18
Hudn U	†55	65	Tower	5	10
Hucamp	7	9	Tresdor	10	12
Independ	8½	9½	U Ridge	10	14
Jamaica	8	12	Ungava C	†5	7
Jean Lk	11	14	Viking	9	11
Jerome	3	5	Wadge	3	5½
Kamlac	6	8	Wesley	9	11
KB Mng	7	8	Westall	†7½	9
Kenda P	1	3	West R L	1½	3
Kenog	9	11	W Wasa	2	4
Laronge	7	10	Y David	17	19
Lrndona	†7	10	**OILS**		
Laroma	*	6	B C Oil	†300	375
Larum	8	10	C Delhi	†9½	10½
L Expan	5	7	C Sup	†3100	3150
L Rnzy	15	20	Harvest	†15	22
Lwr Can	1½	3	N Ranch	5	7
Lun Ec	†33	36	O Smoky	5	6
Lynwtn	13	17	Paige Pet	9	13
Magoma	3	5	Sbmrin	†47	50
Main O	*13	16			

Record of Financing

Dominion Governments, Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills— Due Nov. 8, 1957, $125,000,000. Issued Aug. 9, 1957. Sold at $99.032 to yield 3.92%.

MUNICIPAL

Corporation of the District of Burnaby, B.C. — 5½% debentures, due Jan. 2, 1959-77, $439,000. Issued July 29, 1957. Sold at $94.64 to Deacon Findley Coyne Ltd. and Midland Securities Corpn. Ltd.

Village of Maniwaki, Que. — 5½% debentures, due Aug. 1, 1958-67, $131,000. Issued July 29, 1957. Sold at $90.50 to Rene-T. Leclerc, Inc.

County of Prince Edward, Ont. — 5¾% debentures, due Dec. 20, 1958-77, $150,000. Issued July 29, 1957. Bought privately by Bankers Bond Corpn. Ltd. and J. L. Graham & Co. Ltd.

City of St. Hyacinthe, Que. — 5% debentures, due Aug. 1, 1958-77, $520,000. Issued July 29, 1957. Sold at $93.639 to Demers, Adam & Martin, Ltee.

Village of St. Joseph-de-la-Riviere-Bleue, Que. — 5½% debentures, due Aug. 1, 1958-67, $73,000. Issued July 30, 1957. Sold at $91.02 to La Corpn. de Prets de Quebec, and Garneau, Boulanger, Ltee.

School Commission for Mun. of Robertsonville, Que.—5½% debentures, due Aug. 1, 1958-72, $65,000. Issued July 30, 1957. Sold at $96.77 to Credit-Quebec, Inc.

Parish of St. Paul l'Ermite, Que. — 5½% debentures, due July 1, 1958-72, $85,000. Issued July 30, 1957. Sold at $91.80 to Banque Canadienne Nationale and Desjardins, Couture, Inc.

School Commission for Mun. of Sayabee, Que. — 5½% debentures, due July 1, 1958-67, $110,000. Issued July 30, 1957. Sold at $96.12 to Oscar Dube & Cie, Inc.

City of Windsor, Ont. — 5½% debentures, due July 15, 1958-77, $1,000,000. Issued July 17, 1957. Sold privately to Mills, Spence & Co. Ltd. and Bell, Gouinlock & Co. Ltd.

Town of Emerson, Man. — 5¾% debentures, due Dec. 1, 1957-76, $101,500. Issued July 29, 1957. Sold at $100.42 to Wood Gundy & Co. Ltd.

CORPORATE

General Motors Acceptance Corporation — 5% debentures, due Aug. 15, 1957, $100,000,000. Dated Aug. 15, 1957. Offered at 97½% and accrued interest by Morgan Stanley & Co., Dillon, Read & Co. Inc., The First Boston Corporation, Kuhn, Loeb & Co., Blyth & Co., Inc., Drexel & Co., Eastman Dillon, Union Securities & Co., Glore, Forgan & Co., Goldman, Sachs & Co., Harriman Ripley & Co. Inc., Kidder, Peabody & Co., Lazard Freres & Co., Lehman Brothers, Merrill Lynch, Pierce, Fenner & Beane, Salomon Bros. & Hutzler, Smith, Barney & Co., Stone & Webster Securities Corporation, White, Weld & Co., Harris & Partners Ltd., Inc., Wood, Gundy & Co. Inc., A. E. Ames & Co. Inc., Dominion Securities Corpn., McLeod, Young, Weir Inc., and Burns Bros. & Denton, Inc.

COMMON

Premium Iron Ores Ltd. — 460,000 common shares (par value 20 cents per share). Offered at $7.85 per share by A. E. Ames & Co. Ltd., and Dominion Securities Corpn. Ltd.

Cornwall, Ont. Hydro Spat Over Filtration Plant Cost

A dispute between the city of Cornwall, Ont., and **Ontario Hydro** over financing of a $2.2 million filtration system allegedly made necessary by the Seaway has been building up steam since 1951.

In that year, Lionel Chevrier, then minister of transport, said in a letter to the late Mayor Aaron Horovitz of Cornwall, that he was prepared to recommend to the cabinet a federal contribution of $300,000 toward the cost of the system, then estimated at $839,000.

At present, Cornwall draws its water supply directly from the St. Lawrence via a pumping station on the western outskirts of the city of 40,000.

The planned filtration system consists of two parts:

- A storage reservoir and purification plant (total cost $1.65 million) near the present pumping station. These have been under construction for 14 months, will be finished this fall.
- A supply main to run from the plant two miles to the pond which will be created by the Seaway dams. Cost: $550,000.

The dispute over financing flared this week because it's necessary for Cornwall to begin construction shortly on the supply main if it is to be in operation when the powerhouse turbines start spinning next summer.

Seaway plans caused Cornwall, in common with other St. Lawrence River communities to begin speculation on the consequences of the navigation-power project in the 1940s.

Supply Change

In 1950, **Gore & Storrie Ltd.**, a Toronto firm of consulting engineers which specializes in waterworks, reported to the city that construction of works planned in the International Rapids Section of the St. Lawrence would make necessary a change in the city's method of water supply.

"After the construction work is completed, water levels behind the dams will be gradually raised, flooding the marginal lands and including the following towns and villages: Iroquois, East Williamsburg, Aultsville, Farran's Point, Dickinson's Landing, Wales, Moulinette, Mille Roches, and part of Morrisburg.

"Debris, vegetation and all manner of material will be floated off the land and much of it will pass down the river to Cornwall.

"Without question, the river water will be polluted and turbid for a considerable time and will not be fit for domestic consumption except after treatment in a modern water purification plant."

It was this Gore & Storrie report which recommended the filtration system now under construction.

A year later, the Ontario Health Department, issued a mandatory order (which contained no mention of the Seaway) for Cornwall to go ahead with the recommended filtration system.

Cornwall officials were pleased when Mr. Chevrier, in a letter a few months later to Mr. Horovitz about the Gore & Storrie report, said he was prepared to recommend federal assistance. (This statement, of course, didn't commit Ontario Hydro).

No Reply

However, the city received no reply to a brief it presented in 1952 to the International Joint Commission, requesting compensation "for damage" caused by the Seaway. The situation has remained "in the air" since.

Here's the Hydro viewpoint, as stated to **FP** by a commission engineer:

"Cornwall would have had to build a filtration system whether or not the Seaway was a fact. Our tests show that pollution is increasing in the St. Lawrence and we do not think that turbidity caused by Seaway construction is a significant factor."

Said Hydro Chairman James S. Duncan:

"No part of the necessity for the Cornwall filtration plant was caused by the Seaway."

On a decision by Power Authority of New York to contribute $420,000-$600,000 to Massena, N.Y., (pop. 17,000), toward the construction of a sewage plant, the engineer said:

"Our position on this is that this plant was made necessary by the Seaway."

(Cornwall officials argue that, since Ontario Hydro and the New York body are splitting the $600 million cost of the power project, this means that Canadian money is being used to compensate an American town, while a Canadian city goes without).

A recent Gore & Storrie report, discussed by Cornwall City Council this week, suggests a 50-50 split between the city on one side and Ontario Hydro and the St. Lawrence Seaway Authority on the other.

It contends that Seaway construction and present work on the filtration system are directly related.

CANADIAN PETROFINA LTD. has issued an additional 56,774 participating preferred shares on conversion of debentures, and options taken down. There are now 5,478,986 shares outstanding.

Short Position Changes in Mtl.

MONTREAL (Staff) — Short position on the Montreal Stock Exchange as at July 31, 1957 was 11,455 shares in 15 issues, down 15,100 shares and two issues from the position as at July 15.

Among the significant changes were:

Issue	Shares	Issue	Shares
Alum. Ltd.	—16,650	Inlnd Cmt pf	—100
Abitibi	+60	Home "A"	—100
Algoma	+700	Int. Nickel	+100
H.B. M.&S.	—175	Shawinigan	+50

Short position on the Canadian Stock Exchange as at July 31 was 70,640 shares in 37 issues, up 5,900 shares and one issue from the position as at July 15.

Among the significant changes were:

Issue	Shares	Issue	Shares
Alscope	—1,000	Maritimes	—500
Cent. Del Rio	—100	Mercedes	—1,000
Cons. Sud.	—1,900	Provo Gas	+500
Futurity	+13,600	Que. Copper	—1,000
Eastern Steel	+100	Que. Chib	+2,400
Iso Uran.	—1,700	Tazin	+5,500

Here is the actual short position on the Montreal Stock Exchange as at July 31.

Issue	Shares	Issue	Shares
Alum. Ltd.	6,915	Home A	200
Abitibi	510	Int. Nickel	350
Algoma	900	Int. Pete	100
C.I.L.	100	Massey-Harris	250
Cons. Mg & S.	250	McColl-Front.	225
Dist. Seagrams	140	Noranda	195
Dom. Steel	160	Shawinigan	160

Here is the actual short position on the Canadian Stock Exchange as at July 31.

Issue	Shares	Issue	Shares
Anacon	500	Molybdenite	3,500
Bailey Slbrn A	100	Montgary	5,600
Belcher	2,000	New Pac Coal	500
Brown	100	Opemiska	1,100
Cent Del Rio	585	Orchan	1,000
Cons Sudbry	3,600	Provo Gas	500
East Sull.	400	Que. Chib	7,100
Eastern Steel	100	Sull. Cons.	2,000
Futurity	14,100	Tazin	10,500
Iso Uran.	1,000	Trojan	2,300
Maritimes	1,300	United Oils	1,300

Bond Tenders

12 Noon, Aug. 15, 1957, Government of Canada Treasury Bills — Payable Nov. 15, 1957, $130,000,000. Dated Aug. 16, 1957.

Unlisted Mines, Oils

(Compiled from Quotations by G. E. LESLIE CO., Montreal)

Aug. 12, 1957

Stock	Bid	Of'r	Stock	Bid	Of'r
Abeta	7	10	Miller Cop	—	10
Americ	27	30	Montgmry	3	5
Arnora	2	4	Natl Mal	6	9
Ass Dev	13	15	New Lorie	3	5
Atlas Chib	12	16	Nipiron	17	21
Bald Mtn	31	34	Norbeau	55	65
Baraca	—	37	Norcopper	—	75
Belmont	5	10	Nordeau	1.05	1.15
Bros'n Ch	30	40	Oklend	6	9
Big Neil	25	30	Ont Nic n	15	20
Cdn Jav	23½	24	Orefield	60	70
Cent Mng	75	—	Pascalis	8	11
Ch Copp	—	30	Provinc'l	3	—
Clinger	7	10	Que Cblt	1.40	1.60
Dadson	18	24	Quedon	25	30
Elwood M	48	54	Quejo	6	9
Flicka	4	7	Rand Mal	2	4
Garland	—	15	St Jude	—	25
Gibson	—	10	Scott Ch	4	6
Glencona	2½	3½	Selby Mng	—	28
Hastings	28	30	So Bach	—	6
Independ	7	10	Starlight	3	5
Inter Asb	5	8	Tarpoint	3	4
Inter Ex	38	45	Toro Mng	29	—
Kenmac	—	15	Wesley	10	14
Leadville	—	38	Wedro Lds	—	50
Lu-Echo	40	45	Wm Leys	—	12
Lyndvue	35	43	Western		
Main Oka	12	15	Copper	1.00	1.10
Martn Brd	14	18	Yng Dave	17	20

Montreal Loco Has $40 Million Order Backlog

MONTREAL (Staff)—**Montreal Locomotive Works Ltd.** net profit for the six months ended June 30, 1957 was $871,000 or $1.24 per common share, up 20% over $726,000 or $1.04 per share in the first half of 1956.

Company reports that locomotive shipments during the half year were well above those of 1956 and billings for thermal, industrial and service products were up 27%. A high level of output is expected throughout 1957 for the thermal, industrial and service products as well as for diesel locomotives for Canadian railways.

Company's current order backlog, including substantial locomotive orders, is now $40.6 million, almost double the $22.4 million a year ago.

Net profit for the second quarter amounted to $480,000 or 68c per common share as compared with $388,000 or 56c in the second quarter of 1956.

Here are first half financial results in more detail:

Six Mos. ended June 30:	1957	1956
Net inc. before taxes	$1,788,000	$1,368,000
Less: Income tax prov.	917,000	742,000
Net profit	871,000	726,000
Earnings per share ..	1.24	1.04

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MERSEY PAPER CO. has purchased for cancellation an additional 25 of its 5½% preferred shares, leaving 196,875 outstanding.

CANADA MALTING CO. has purchased for cancellation 875 of its 4½% cum. red. preferred shares leaving 187,877 shares outstanding.

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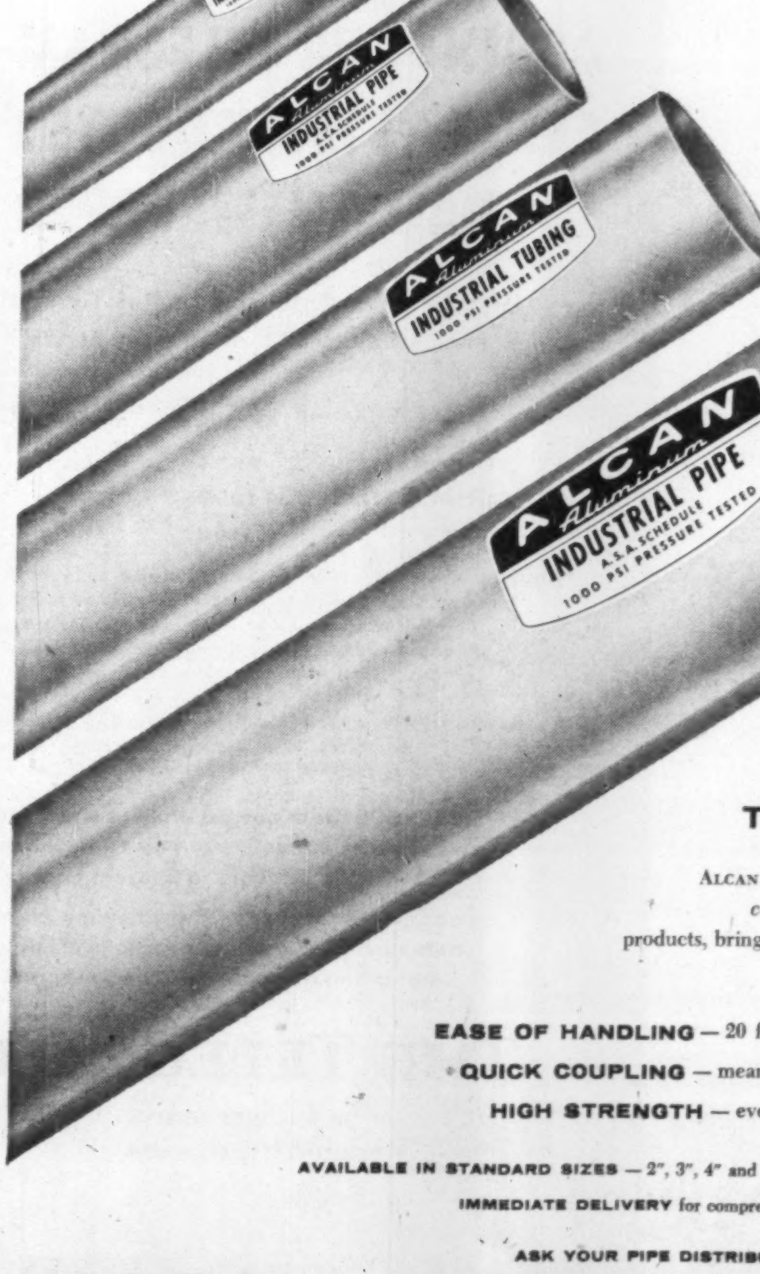

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DIVIDEND NOTICES

BANQUE CANADIENNE NATIONALE

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of three per cent (3%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 31st August, 1957. This dividend, bearing number 266, will be payable at the Main Office or at the branches of the Bank, on or after the third day of September, 1957, to shareholders of record on August 15, at the close of business.

By Order of the Board.

ULRIC ROBERGE,
General Manager.

HF/pb
29/7/57

BURRARD DRY DOCK COMPANY LIMITED

NOTICE IS HEREBY GIVEN THAT the above Company has declared a dividend of 12c per share on its outstanding Class "A" shares payable September 16th, 1957, to shareholders of record close of business August 23rd, 1957.

By Order of the Board.

N. E. BROWN,
Secretary-Treasurer.

VANCOUVER, B.C.,
August 1st, 1957.

MACASSA MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 81

Notice is hereby given that a dividend of three (3c) cents a share has been declared on the issued capital stock of this company and will be paid in Canadian funds on September 16th, 1957, to shareholders of record as at the close of business August 17th, 1957.

By Order of the Board,

H. W. SALTHOUSE,
Secretary.

Toronto, Ontario,
August 9, 1957.

RENABIE MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 14

Notice is hereby given that a dividend of two (2c) cents a share has been declared on the issued Capital stock of this company and will be paid in Canadian funds on September 16th, 1957, to shareholders of record as at the close of business August 17th, 1957.

By Order of the Board,

H. W. SALTHOUSE,
Secretary.

Toronto, Ontario,
August 9, 1957.

DOMINION

DIVIDEND No. 102

Notice is hereby given that a dividend of thirty-one and one quarter (31¼) cents per share has been declared on the outstanding common shares of Dominion Stores Limited payable September 14, 1957, to shareholders of record at the close of business on August 16, 1957.

By Order of the Board

N. H. SHAW
Secretary

Dated at Toronto, June 19, 1957.

BAILEY SELBURN OIL & GAS LTD.

FIRST SERIES PREFERRED DIVIDEND NOTICE

Notice is hereby given that a Dividend of Thirty-one and a quarter cents (31¼c) per share has been declared on the 5% Cumulative Redeemable Convertible Preferred Shares of the Company payable on September 1st, 1957, to Shareholders of record at the close of business August 15th, 1957.

By Order of the Board.

S. B. LAING,
Secretary-Treasurer.

Calgary, Alberta,
July 31st, 1957.

BAILEY SELBURN OIL & GAS LTD.

SECOND SERIES PREFERRED DIVIDEND NOTICE

Notice is hereby given that a Dividend of Thirty-three cents (33c) per share has been declared payable September 1st, 1957, on the 5¾% Cumulative Redeemable Convertible Preferred Shares, Second Series, of the Company for the period June 11th, 1957, to September 1st, 1957, to Shareholders of record at the close of business August 15th, 1957.

By Order of the Board.

S. B. LAING,
Secretary-Treasurer.

Calgary, Alberta,
July 31st, 1957.

DIVIDEND NOTICE — HENDERSHOT PAPER PRODUCTS, LIMITED

The Board of Directors of Hendershot Paper Products, Limited, at a meeting thereof held on August 7th, 1957, declared a dividend of $1.50 per share on all outstanding 6% Cumulative Redeemable Preference Shares of the Company, payable October 1st, 1957, to shareholders of record as at the close of business September 13th, 1957.

By Order of the Board.

D. H. McKEOWN,
Secretary-Treasurer.

DIVIDEND NOTICE — HENDERSHOT PAPER PRODUCTS, LIMITED

The Board of Directors of Hendershot Paper Products, Limited, at a meeting thereof held on August 7th, 1957, declared the forty-second quarterly dividend of 10c per share on the outstanding Common Shares of the Company, payable October 1st, 1957, to shareholders of record as at the close of business September 13th, 1957.

By Order of the Board.

D. H. McKEOWN,
Secretary-Treasurer.

DIVIDEND NOTICES

CANADA STEAMSHIP LINES LIMITED

COMMON SHARES DIVIDEND NOTICE

NOTICE is hereby given that a Dividend of 50 cents per share on the no par value common shares of Canada Steamship Lines Limited has been declared payable October 15, 1957 to shareholders of record as at the close of business September 14, 1957.

By Order of the Board.

GEO. L. COLE,
Secretary-Treasurer.

Montreal, August 6, 1957.

THE ONTARIO LOAN AND DEBENTURE COMPANY

281ST DIVIDEND

Notice is hereby given that a Quarterly Dividend of 25c per share on the present paid-up Capital Stock of this Company for the three months ending 30th September, 1957, has been declared and the same will be paid on or after 1st October, 1957, to Shareholders of record at the close of business on the 13th September, 1957.

By Order of the Board.

F. E. A. McKELLAR,
Manager.

London, Ontario,
August 7th, 1957.

AUTO ELECTRIC SERVICE COMPANY, LIMITED

Notice is hereby given that Dividend #42 of 12½ cents per share on the Class "A" shares of the Company and the regular quarterly dividend #39 of 20 cents per share upon the no par value Common shares have been declared payable on and after the 14th day of September, 1957, to the Shareholders of record at the close of business on the 23rd day of August, 1957.

By Order of the Board.

A. A. KERR,
Vice-President and
Secretary-Treasurer.

Dated at Toronto, Ontario,
August 7th, 1957.

EDDY PAPER COMPANY LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the Board of Directors has declared the following dividends payable September 15, 1957 to shareholders of record at the close of business on August 16, 1957:

1. A quarterly dividend of twenty-five cents ($.25) per share on the outstanding cumulative convertible non-callable Class "A" shares of the par value of $20 each of the capital stock of the Company, and

2. A dividend at the rate of thirty-seven and one-half cents ($.37½) per share on the outstanding common shares without nominal or par value of the capital stock of the Company.

C. G. BANGHART,
Secretary

Hull, P.Q.,
August 7, 1957.

ALGOMA STEEL CORPORATION, LIMITED

DIVIDEND NOTICE

The Board of Directors of Algoma Steel Corporation, Limited at a meeting held on the 6th day of August, 1957, declared a dividend of twenty-five cents (25c) per share on the outstanding shares of the Company payable on the 30th day of September, 1957, to Shareholders of record at the close of business on the 30th day of August, 1957.

By Order of the Board.

D. A. Machum
Assistant Secretary.

Sault Ste. Marie
August 8, 1957.

Abitibi

DIVIDEND NOTICE

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable, October 1, 1957, to shareholders of record at the close of business, September 1, 1957, on the following outstanding shares of ABITIBI POWER & PAPER COMPANY, LIMITED:

Preferred 28⅛c per share
Common 42½c per share

By Order of the Board.

L. B. POPHAM, Secretary.

Toronto August 8, 1957

CATELLI FOOD PRODUCTS LTD.

NOTICE OF DIVIDENDS

NOTICE IS HEREBY GIVEN:

That the following dividends will be paid on August 31, 1957, to shareholders of record on August 16.

a) One cent (.01c) per share, being at the rate of one per cent (1%) per annum on the $1 Non-Cumulative Redeemable Preferred shares of the Company for the current fiscal year.

b) Thirteen (.13c), regular quarterly dividend, plus Twelve cents (.12c), additional dividend, on each Class "A" share;

c) Twenty-Five cents (.25c), regular quarterly dividend, plus Twelve cents (.12c), additional dividend, on each Class "B" share.

By Order of the Board.

ROMEO DESJARDINS,
Secretary-Treasurer.

KELLY DOUGLAS & CO. LTD.

VANCOUVER, B.C.

NOTICE IS HEREBY GIVEN that the Board of Directors has declared a dividend of 6¼c per share for the quarter ended August 31 on all Cumulative Participating Class "A" Shares payable August 31 to shareholders of record at close of business August 9, 1957. Transfer books will not be closed.

By order of the Board

A. H. Pinkham, C.A.
Secretary Treasurer.

Dated at Vancouver, B.C.
this 6th day of August, 1957.

Market Bid and Ask Quotations

Aug. 13, 1957

Montreal & Toronto

Famous Players Canadian Corporation Limited

NOTICE OF DIVIDEND NO. 94

NOTICE is hereby given that a dividend of Thirty-Seven and One-Half Cents (37½c) per share has been declared for the quarter ending September 30th, 1957, on all issued common shares of the Company, payable on September 12th, 1957, to shareholders of record at the close of business on August 22nd, 1957.

By order of the Board.

A. MacCUNN,
Secretary.

Toronto, August 12th, 1957.

LEVERAGE FUND OF CANADA LTD.

Dividend No. 31

Notice is hereby given that a dividend of FOUR CENTS per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on 16th SEPTEMBER 1957, to shareholders of record at the close of business on 30th AUGUST 1957.

Holders of Bearer Share Warrants may present Coupon No. 31 for payment to any branch in Canada of The Royal Bank of Canada, on and after 16th SEPTEMBER 1957.

By Order of the Board.

W. Lewis Alexander
Secretary-Treasurer

Montreal, 5th August 1957.

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED

Dividend Notice

Notice is hereby given that the following dividends have been declared for the quarter ending September 30th, 1957, payable September 30th, 1957 to shareholders of record September 3rd, 1957.

$ .68¾ per share on $50 — 5½% Cumulative Redeemable Preferred Stock.

$ .56¼ per share on $50 — 4½% Cumulative Redeemable Preferred Stock.

$1.12½ per share on $100 — 4½% Cumulative Redeemable Preferred Stock.

$ .35 per share regular quarterly dividend on no par value Common Stock.

By order of the Board.

K. J. DOIG, F.C.I.S.,
Secretary-Treasurer.

Montreal, Quebec,
August 9, 1957.

HOLLINGER CONSOLIDATED GOLD MINES, LIMITED

DIVIDEND NUMBER 432

A regular dividend of 6c per share has been declared by the Directors on the Capital Stock of the Company, payable on the 27th day of September, 1957, to shareholders of record at the close of business on the 30th day of August, 1957.

DATED the 12th day of August, 1957.

P. C. FINLAY,
Secretary.

MINES—Cents			OILS—Cents		
Alta	8	10	Bonn'lle	28	29
Ameranm	9	10	Calalta	128	..
Arno	5	6	Gaspe	12	13
Band-Ore	4½	5	Gateway	5	7
Barvallee	6½	10	Phillips	145	154
Beatrice	7½	8½	Que Oil	8	8½
Bellchasse	70	72	Wburne	102	103

Calgary Oils

Quoted in cents

Albedena	6	6½	Leamac P	7½	8
Aldina-Led	5	7	Leduc Cal	13½	14½
Amalta	4½	5½	Ldmster D	55	70
Barons	5	6	Mill Cr	100	105
Basco	36	..	Mollusca	125	129
Bashaw	11½	12	Monarch	11½	14
Blue Cr	17	18	N Ranch	5½	6
Cdn Emi'y	55	60	N Richfld	9	9½
Cdn Ftune	9½	11	North Cont	2½	2½
Carleton	..	80	Nuco Pete	30	32
Castle	18	18½	Quinalta P	51½	52
Century	18	20	Reality	2½	2½
Claybar	13	15	Renfrew P	4	5
Command	..	100	Ridgeway P	3½	3½
Con Gr Crk	4	5½	Roy Cdn V	65	75
Dom Minls	7	7½	Sage	95	96
Dubar Expl	4	4½	Sastex	6	8
E Can Gas	15	17	Select	11	12
Edoran	..	9	Share	..	10
Freehold	3	4	Silver City	10½	11
Gold Sat	27	30	Sturgeon P	10	..
Gold Spike	6½	7½	Titan Pet	300	400
Hargal	7½	8	Trnsfld Pet	4½	5½
Henderson	10	14	Tri-Zne V	35	39
Jumpg P	45	50	Vanalta	25	30
Kenare P	10	10½	W Warner	8½	10
Keno	18	20	York	5½	7

Corporation Bonds

(Supplied by Investment Dealers' Assn. of Canada)

Aug. 13, 1957.

Public Utility Issues	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	135	137	134
Bell Telephone	5	'72	97½	98½	98½
Do.	4	'81	86	88	86
Bowater Pr. Co.	3½	'80	82½	85	82½
Brazilian Traction L. & P.	4½	'70	81½	84	81½
B. C. Electric	3½	'67	84	87	84
Do.	3½	'80	82½	85	81
Do.	4½	'81	87½	90	87½
B. C. Telephone	4½	'75	93	96	93
Calgary Power	3½	'72	82	85	82
Consumers' Gas	5½	'77	100½	101½	100½
Gatineau Pr. D	3½	'70	83	86	84
Gt. Lakes Pwr.	4	'75	83	86	83
Maclaren-Quebec Power	3	'69	83	85	83
Mex. Lt. & Pr.	5	'75	78	83	78
Nat. Lt. & Pwr.	4½	'61	94	96	94
North. Que. Pr.	4½	'67	89	92	89
Power Corp.	3½	'77	96	98	96
Quebec Power	3	'62	89½	91	89½
St. Maurice Pr.	3½	'70	81	84	81
Shaw. W. & Pr.	4½	'76	94½	96	94½
Do.	3½	'70	83	86	83
Wpg. Electric	3½	'71	83	85	83
Industrial Issues:					
Abitibi Pr., P.	4	'74	88	90	88
Acadia-Atlantic Sugar	4	'74	84	87	84
Alum. Co. of C.	4½	'73	92½	93½	92½
Bathurst P. & P.	5½	'73	95½	97½	95½
*Bicroft Uran.	5	'62	86	88	86
B. A. Oil	3½	'74	82	84	82
Burns & Co.	4	'63	89	92	89
Can. Bread	4½	'67	84	87	84
Can. Cement	5½	'76	98	100	97
Can. Steamship	4	'66	93	95	93
Cdn. Breweries	4½	'81	82	84	82
Cdn. Canners	3½	'70	85	87	85
Cdn. Celanese	3	'62	88½	91½	88
Cdn. Chem. Co.	5½	'71	88	91	88
Cdn. Industries (1954) Ltd.	3½	'74	83	85	83
Can. Oil	4	'76	81	83	82½
CPR	3½	'72	83	86	83
Can. W. Lum.	4	'62	89	91	89
Cockshutt F. E.	4½	'65	80	84	80
Columbia Cell.	5	'68	89	91	89
Cons. Denison	5	'62	92	93	92
*Cree Oil	5	'66	117	120	125
Dom. Fd. & Stl.	4½	'69	91	94	91
Dom. Stores	5½	'76	100	101	100
Dom. Tar & Ch.	5	'69	93½	96	93½
Dryden Paper	4½	'74	89	91	87
T. Eaton Acc.	4½	'74	91	94	90
T. Eaton Realty	5½	'76	96½	98½	96½
E. B. Eddy	4	'75	81	84	81
Elk Falls Co.	5	'75	91	93	91
Faraday Uran.	5½	'62	93	95	94
Gen. Motors Ac.	4½	'69	90	92	90
Gt. Lakes Paper	5	'76	93	95½	93
Gunnar Mines	5	'60	96	97½	96½
H. Bay O. & G.	4	'75	83	85	83
Husky Oils	5	'69	87	90	87
Imp. Tobacco	3	'70	82	85	82
Imp. Oil	3	'69	82½	84½	83½
Indust. Accept.	5½	'75	92	94	92
Irving Oil Co.	5½	'67	94½	96	95½
Loblaw Groc.	4½	'73	109	113	112
Lorado Uran.	6	'62	95	97	95
Maple L. M.	3½	'63	88	90	88
Massey-Harris	4½	'76	80	83	80
Monarch Knit.	4½	'71	70	73	70
Ont. Jockey Cl.	5½	'72	82	85	82
Phillips Elec.	5	'73	92½	95	92½
Price Bros.	3½	'66	88	90	88
Pronto Uranium	5	'60	96	97	96
Regent Refining	4½	'75	86	89	86
St. Law. Corp.	5	'72	95½	97	95½
Silverw'd Dair.	4	'71	83	85	82
Simpsons Ltd.	4½	'73	91	94	91
Simpsons-Sears	4½	'79	88	91	88½
Steel Co.	2½	'67	84	87	84
Traders Finance	4½	'71	86	89	86
Union Accept.	5½	'68	92	95	90
Un. Gr. Grow.	3½	'70	83	86	83
Westons, Geo.	4½	'71	112	115	110

*With warrants.

CONVERTIBLE ISSUES

Abitibi P. & P.	4½	'66	95	96	95½
Anglo-Am. Exp.	5½	'75	87	90	88
Atlas Steels Ltd.	5	'67	107	110	106
Braz. Traction	4½	'71	80	83	80
CPR	3½	'66	92½	95	92½
Do.	4	'69	97	99	97
Cdn. Petrofina	4	'72	100	102	104
Cockshutt Farm	5	'68	83	86	83
Dom. Stl. & Co.	4½	'70	169	172	160
Dom. Textile	4	'66	88	90	88
Home Oils	5½	'71	108	110	110
Jupiter Oils	5	'67	87	89	87
Loblaw Groc.	4½	'76	108	110	112
N. Concord D.	5½	'65	88	92	88
N. Sup. Oils	5	'64	75	80	77
Phillips Elec.	5½	'70	97	100	97
Scurry Oils	5	'64	86	89	86½
Silverw'd Dair.	5½	'72	89	91	92
Trans Emp. Oil	5½	'67	91	93	91
Do.	5½	'67	94	97	94
Triad Oils	4½	'71	95	97	95

Investment Trusts

	Divd. pd. cents	Bid	Ask
All-Can. Com. Fd.	12.20(23.63)	6.23	6.77
All-Can. Div. Fd.	16+2(21)	5.52	6.00
Can. Invest. Fund	27(38)	8.66	9.51
Canafund	(125)	35.19	36.95
Champion Mut. Fund	10(14.5)	5.20	5.71
C'wealth Inter	25(31)	7.32	8.04
Corporate Inv	29(30)	8.38	9.11
Diversified Inc. Shs	(13)	3.85	4.20
Dom. Equity I.	18+12(33+15)	14.65	14.97
Grouped Inc. (n.)	10.75(22.14‡)	3.81	4.16
Growth Mines		4.52	4.76
Growth Oil & Gas		10.39	10.91
Investor's Mut.	22(31)	10.14	10.96
Leverage Fund	14(22)	5.25	5.77
Mut. Acc. F	11.96(24.91)	6.79	7.42
Mutual Income	19.29(26.3)	5.17	5.65
Regent Fund Ltd.		4.58	5.03
Resources of Canada		7.21	...
Sav. & Inv. Mutual		5.05	5.52
Sup'vised Amer.	4(17)	6.17	6.23
Sup'vised Executive (1955)		34.38	...
Sup'vised Executive (1956)		28.21	...
Sup'vised Executive (1957)		4.82	5.07
Sup'vised Gr'th Fund	(3•)	2.01	2.03
Sup'vised Inc Fund	5(19)	3.88	3.92
Timed Invest	11(21)	†5.20	*5.20
Trans-Can. A	58(102.6)	29.20	...
Do. B	52.8(106.6)	29.60	...
Do. C	10(21.2)	5.85	6.40

†Less or (*) plus stock exchange commission

Paid or payable in 1957 total paid in in parentheses.

•Plus stock divd.

‡Of which 12.14 pd. in form of tax-free stk. divd. redeemed for cash immediately.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 8	Food and allied prod. 14	Beverages 10	Bldg. mater 15	Power and traction 8	Banks 7	Total utilities 13	Total co's 95
*1935 to date:												
High	947.5	1228.1	292.0	283.5	410.5	211.0	650.6	635.0	387.1	304.7	219.8	297.8
Low	68.7	51.6	61.2	78.4	78.4	79.5	70.3	66.7	60.3	60.0	62.5	61.1
1957 Monthly Figures:												
Jan.	763.0	1005.3	147.8	251.6	163.7	181.2	506.3	463.2	227.9	269.9	207.5	273.7
Feb.	736.6	946.4	141.4	244.8	154.7	181.4	488.8	433.4	226.0	271.2	205.6	263.2
Mar.	790.4	966.4	134.8	246.2	153.5	182.8	465.9	438.0	230.0	266.2	209.2	267.3
Apr.	825.6	997.0	136.2	262.9	153.4	197.6	490.9	453.5	243.6	277.5	212.5	276.8
May	868.0	996.4	155.0	278.8	157.2	204.7	516.0	470.9	251.9	279.0	216.1	287.6
June	882.7	999.9	141.9	275.6	161.8	208.2	514.6	482.4	264.6	281.8	216.8	288.9
1957 Weekly Figures:												
July 4	931.7	1007.3	136.0	278.9	156.8	202.2	507.3	484.4	267.1	276.9	216.0	287.5
July 11	937.7	1006.1	139.9	274.7	163.3	204.3	504.0	483.2	261.9	276.7	214.7	285.8
July 18	930.4	993.0	136.1	273.5	163.5	208.7	509.2	484.7	263.6	279.2	214.2	285.2
July 25	928.9	961.2	136.1	267.7	164.2	202.7	504.4	481.1	255.6	278.5	210.5	280.3
Aug. 1	892.7	954.5	140.5	260.4	165.1	202.4	502.7	478.7	252.8	272.3	208.5	274.7
Aug. 8	830.2	937.3	133.7	252.2	160.1	196.6	496.7	476.0	246.2	267.6	205.3	266.8

*High and low for years from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Aug. 12	460.82	76.30	181.50	175.56
Aug. 9	465.67	72.22	183.70	179.67
Aug. 8	466.23	76.82	184.13	181.22
Aug. 7	465.21	76.69	184.61	180.36
Aug. 6	464.65	76.62	184.58	179.52
Month Ago	483.46	79.90	194.73	191.95
Year Ago	499.71	86.15	257.48	178.34
1957 High	490.42	83.72	232.21	193.96
1957 Low	441.50	74.17	181.50	150.50

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
Aug. 12	147.6	281.2	236.7	1183.70	84.79
Aug. 9	147.5	283.8	238.4	1200.40	85.64
Aug. 8	147.4	282.7	237.6	1191.32	85.35
Aug. 7	147.4	282.1	237.2	1181.07	85.21
Aug. 6	146.6	281.6	237.3	1186.11	85.21
Mon. Ago	152.9	294.1	247.1	1250.99	86.48
Year Ago	144.9	326.2	267.1	1648.91	84.39
1957 High	156.4	300.0	249.4	1435.36	91.06
1957 Low	135.2	273.8	229.2	1181.07	70.81

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
Aug. 12	492.32	144.37	68.75	170.49
Aug. 9	496.78	146.02	69.21	172.06
Aug. 8	496.97	146.51	69.41	172.20
Aug. 7	498.48	148.21	69.44	173.11
Aug. 6	494.13	147.16	69.63	172.00
Mon. Ago	520.16	152.89	71.84	179.82
Year Ago	514.40	166.44	70.49	181.58
1957 High	520.77	157.67	74.61	179.87
1957 Low	454.82	139.23	68.33	161.71

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$19.75	$19.72	$21.50
Hogs	35.00	36.75	27.21
Copper, lb.	.29½	.29¼	.38
Coffee, lb.	.53½	.54	.58¾
Sugar, raw, lb.	.0560	.0570	.0563
Hides	.15	.15	.15
Weekly Commodity Indices			
Dow Jones	159.14	159.19	156.05
U. S. Labor	118.0	117.9	114.2
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (July)†	121.9	121.6	118.5
W'sale (June)	228.0	228.0	226.5
C. F'm Pro. (June)	206.4	206.4	224.2
U. S. (May)	117.1	117.2	114.3
Grt. Brit. (May)*	159.7	•160.2	....
Do. (May)•	138.6	•138.6	....

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

•Revised.

Gt. Britain Index Revised. Base year 1949.

*Basic materials index (excl. fuel) for nonfood mfg. ind.

•All mfg. products other than fuel, food and tobacco.

Municipal Bonds

Aug. 13, 1957.

	Coup.	Matur.	Bid	Ask.	Yld.
Calgary	3½	'69	80	82	5.80
Edmonton	3½	'69	79½	81½	5.60
Halifax	3¾	'68	83	85	5.68
Hamilton	3	'67	80¼	82¼	5.35
Montreal	3	'70	75½	78½	5.21
Moose Jaw	3½	'69	91½	93¼	5.75
Ottawa	3¼	'68	82½	84½	5.20
Regina	3	'64	82	83⅛	5.70
Saint John	3½	'65	83¼	86	5.70
Toronto	3	'66	79¼	81¼	5.20
Vancouver	3¼	'69	82¼	84¼	5.60
Victoria	3¾	'68	82¼	84¼	5.63
Windsor	2¾	'75	66⅞	68⅞	5.50
Windsor	3½	'75	74¼	76¼	5.60
Windsor	2½	'73	63½	65½	5.50
Winnipeg	3	'69	77½	79½	5.40

Government Bonds

August 13, 1957. (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Can. Bonds:			
3	Jan. 1959	97½	97¾
3	June 1960	95	95½
3	Feb. 1962	92	92½
3	Oct. 1963	90	90½
3	Sept. 1966	86½	87½
3	Perpetual	†78	79½
2¾	June 1968	83	84
3¾	Jan. 1975/78	92½	93½
3½	June 1974/76	85½	86½
Cdn. Nat. Railways:			
3	Jan. 1959	97	97½
2¾	Jan. 1967	83	84½
3	Jan. 1966	86½	87½
2¾	Sept. 1969	81	83
Grand Trunk Pacific Rlwy.:			
3	Jan. 1962	•92	93
4	Jan. 1962	•95½	97½
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965	87	89
3½	June 1969	84½	86½
C'wealth of Australia:			
4	Nov. 1970	87½	89½

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar 1970	♦83	85
British Columbia:			
4½	Jan. 1969	♦95	97
3	Dec. 1960	93	94½
3	June 1964	87½	89½
5	Sept. 1959	♦99½	101
B. C. Power Comm.:			
3	Oct. 1967	83½	85½
Manitoba:			
4	Dec. 1957	♦99	100
5	Dec. 1959	•99½	100½
5½	July 1958	99½	100½
3	Oct. 1968	85	86½
Nova Scotia:			
4½	Nov. 1960	♦97½	99
5	Mar. 1960	♦98½	100
3½	June 1963/65	87½	89½
3	June 1956/58	97½	98½
2¾	June 1965/68	80½	83
New Brunswick:			
4½	Apr. 1961	♦97	99
2¾	June 1966	81	83½
3½	Sept. 1965	86½	88½
5	Mar. 1970/75	97	99

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	79½	81½
4	June 1962	•94½	96½
4½	Jan. 1962	♦96½	98½
2¾	July 1967/76	76	79
3	Nov. 1963/65	85½	87
5	May 1959	•99½	100½
4	June 1969/72	89	91
Ont. Hydro Comm.:			
2¾	Oct. 1965/68	80	82
3	Dec. 1963/65	84½	86
3	Nov. 1967/69	81	82½
3½	May 1974/79	79	82
5	Apr. 1974/77	98	99
Prince Edward Island:			
3	Oct. 1965	84	86
Quebec:			
4½	Aug. 1958	99	100
4½	Jan. 1963	96½	98
3	Sept. 1962/64	87½	89½
Quebec Hydro Commission:			
3	Feb. 1969/73	80	82
3	Dec. 1958/60	92½	94
3½	May 1971/74	81	83
4½	Oct. 1973/76	91	93
Saskatchewan:			
5	Aug. 1958	99	100½
4½	Mar. 1960	♦97	99
3	Mar. 1963	88½	90
3½	Nov. 1960/62	90½	92½
3½	Oct. 1962/65	90	92
5	Dec. 1959	♦99	100½
Newfoundland:			
4½	July 1964	92½	94½

•Payable Can., N.Y. or £. ♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1966.

Grain Prices

Winnipeg Futures

Week Aug. 12, 1957

Crop year from Aug. 1, 1957 High	Low		High for week	Low for week	Close Aug. 12
		Oats—			
.70½	.69½	Oct.	.70½	.69½	.70
.69½	.68½	Dec.	.69½	.68½	.68½
.70½	.69½	May	.70½	.69½	.69½
		Barley—			
.97½	.96½	Oct.	.97½	.96½	.97½
.95	.93½	Dec.	.95	.93½	.94½
.95½	.94½	May	.95½	.94½	.94½
		Rye—			
1.16½	1.12	Oct.	1.16½	1.12½	1.16½
1.18½	1.13½	Dec.	1.18½	1.14½	1.18½
1.24½	1.18½	May	1.24½	1.20½	1.24½
		Flax—			
2.90½	2.70½	Oct.	2.90½	2.78	2.89
2.86	2.64½	Dec.	2.86	2.74	2.84½
2.90½	2.67½	May	2.90½	2.79	2.86½

Winnipeg Cash

	For Week Aug. 12 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.74	.73½	.74½	.66½
3 C. W.	.68½	.66½	.66½	.66½
Barley—				
1 Feed	.93½	.92½	.97½	.93
2 Feed	.91½	.91	.91½	.91½
1 Malt	1.07½	1.07	1.07½	1.06½
Rye—				
1 C. W.	1.14½	1.10½	1.12½	1.10
2 C. W.	1.14½	1.10½	1.12½	1.10

Chicago Futures

Week Aug. 12, 1957

Crop year from Aug. 1, 1956 High	Low		High for week	Low for week	Close Aug. 12
		Wheat (Old)—			
2.17½	2.15	Sept.	2.17½	2.13½	2.15
2.23	2.20	Dec.	2.23	2.19½	2.22½
		Wheat (New)—			
2.18½	2.15½	Sept.	2.18½	2.13½	2.18½
2.24½	2.19	Dec.	2.24½	2.19	2.24½
2.27	2.21½	Mar.	2.27	2.21½	2.27
2.21½	2.15½	May	2.21½	2.16	2.21½
2.06	2.02½	July	2.06	2.03½	2.06
		Corn—			
1.31½	1.29	Sept.	1.31½	1.30½	1.31½
1.28½	1.25½	Dec.	1.28½	1.26½	1.28½
1.33½	1.29½	Mar.	1.33½	1.30½	1.32½
1.36	1.32	May	1.36	1.33½	1.35½
1.38	1.35½	July	1.38	1.36½	1.37½
		Oats—			
.66½	.64½	Sept.	.65½	.64½	.65½
.69½	.67½	Dec.	.68½	.67½	.68½
.71½	.69½	Mar.	.70½	.69½	.70½
.71½	.69½	May	.70½	.69½	.70½
		Rye—			
1.39	1.29½	Sept.	1.39	1.32½	1.39
1.42	1.33½	Dec.	1.42	1.36	1.41½
1.43½	1.37	Mar.	1.43½	1.37½	1.43½
1.45½	1.37½	May	1.43½	1.37½	1.43½
		Soybean—			
		Sept.	2.48½	2.43½	2.48
		Nov.	2.45	2.37½	2.44½
		Jan.	2.48½	2.40½	2.48
		Mar.	2.51	2.43½	2.51
		May	1.43½	1.37½	2.52½

Chicago Cash

	For Week Aug. 12 High	Low	Prev. Week High	Low
Corn—				
2 Yell.	...	..	..	..
Oats—				
H. W.	.72½	.71	.73½	.71½

N. M. PATERSON & SONS LIMITED
Grain Division
Grain & Coal Merchant
Steamship Division
Carriers of All Bulk Cargoes
Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd. and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG CALGARY
County Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver. Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seedgrain.

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 39

Industrial Stocks

WEEK ENDING AUGUST 9, 1957

Range 1957 High	Low	Div. R'te $	Y'ld Aug. 9 %	Company	Sales	Last Aug. 2	Week end. Aug. 9 High	Low	Close or Latest
1.50	.68	..	..	Abitca Lum.	96,400	.71	.98	.74	.86
35½	29	1.70	5.7	Abitibi	8667	30½	30¾	29½	30
24¼	21¾	1.12½	4.8	Do. 4½% pref.	120	22½	23½	23	23½
9½	7	.50	5.3	Acadia Atlan.	375	9	9⅛	9	9
95	90	5.00	5.4	Do. 5% pref.	nil	..	B93	A99⅛	92½
21	17⅛	1.20	6.5	Do. (A)	125	19½	18½	18½	18½
..	..	•	..	Admiral	nil	..	..	..	..
8½	6¼	†.33	..	Agnew Surp.	100	8¼	8¼	8¼	8¼
9⅝	8⅞	.55	6.2	Do. pref.	nil	..	B9⅛	A9½	8⅞
1.85	1.40	..	..	Albt. Dist.	5900	1.50	1.55	1.45	1.50
1.70	1.25	..	..	Do. V.T.	2100	1.50	1.50	1.45	1.45
21½	17½	..	..	Albt. Gas Tr.	10688	18.00	18.50	17.25	18.00
40½	32	†.25	..	Algoma Steel, n	10802	34	34	32	32
50½	40	•.22½	..	Aluminium	7260	45	44¾	40	41⅛
23½	20½	1.00	4.5	Alum. of C. 1st p	655	21¼	22	21¾	22
48⅛	42¾	2.25	5.1	Do. 2nd pref.	730	45	45¼	44	44
3.25	2.60	..	..	Analogue	2800	2.95	3.50	2.95	3.40•
6.00	4.25	†•.20	..	Andian Nat.	nil	..	B4.00	A5.50	4.35
..	..	†.50	..	Angl. Can. Oils (Brandon)	nil	..	B19	..	†21
39½	31½	2.00	6.3	Ang. Cdn. Pulp.	300	32½	32	31½	31½
51⅛	47	2.80	6.0	Do. pref.	165	48	50	47	47
46	38½	2.25	5.8	Ang. Can. Tel. p	230	43	40	38½	38½
10¼	7⅝	.60	7.7	Ang. Nfld.	3635	7⅞	8	7⅝	7¾
..	..	†1.25	..	Angl-Scand. Inv.	nil	..	..	..	11
25½	22½	1.20	5.3	Anthes Imp.	nil	..	B23½	A24	23¾
.40	.23	..	..	Arcan Corp.	4960	.28	.30	.26	.30
20	15½	.80	4.3	Argus	2985	18¾	19¼	18½	18½
50⅜	44	2.40	5.2	Do. pref. A	50	47½	46½	46	46
43	40	2.50	6.1	Do. B pref.	155	41	41	40	41
..	..	•1.00	..	Aro Equip.	nil	..	..	..	35
35	25¼	1.00+†.60	..	Asbestos	4835	28	28	25¼	28
4.50	3.00	..	..	Ash Temple	nil	..	B3.25	A3.25	3.25
94	90	6.00	6.7	Do. (A)	nil	..	..	A90	90
9½	8½	.65	7.4	Do. (B)	nil	..	B9	A9	8¾
12	12	.60	4.8	Ashdown Hd. A	nil	..	B12½	..	†12½
12¾	10	.72	5.9	Do. (B)	100	12¼	12¼	12¼	12¼
11¼	9	..	..	Assoc. Artists	1550	9¼	9½	9	9½
15¼	6½	..	..	Do. Warr.	312	11	11	10½	10½
119	90	..	..	Do. Deb.	1500	102	103	101	102
..	..	•4.00+§••2.00	..	Assoc T&T A pf	nil	..	..	..	101
6¾	5	..	..	Atlan. Accept.	25	6¾	†7	†7	†7
14	14	1.10	8.5	Do. pref.	nil	..	B14	A18½	†13
29⅜	22½	†.75+.25	..	Atlas Steels	3170	24¾	25	24¼	24¼

[illegible]

Range 1957 High	Low	Div. R'te $	Y'ld Aug. 9 %	Company	Sales	Last Aug. 2	Week end. Aug. 9 High	Low	Close or Latest
..	..	1.50	5.5	Do. pref.	nil	..	..	..	[illegible]
14	9	§38¼	..	Imp. Invest. A	1100	13	12¾	12½	12¾
69	53	2.00	3.4	Imperial Life	245	60	59	57½	59
60	50	1.20+†.10	..	Imperial Oil	8385	51⅜	51½	50	51⅜
12⅛	10½	†.25+.15	..	Imperial Tob.	6080	10½	10¾	10½	10⅝
6½	4¾	6%	4.5	Do. 6% pref.	400	5	5⅛	5⅛	5⅛
32½	23	1.40	4.7	Indust. Accept.	8883	29½	30¼	29½	30
94	84	4.50	5.3	Do. 4½% pfd.	50	85	85	85	85
45	41½	2.25	5.3	Do. 4½% pf $2.50p	nil	..	B43	A44	42⅜
51¼	47⅝	2.75	5.4	Do. 5½% pref.	80	51	50½	50½	50½
13	9	..	..	Do. warr.	705	†9½	10	9	9
8	6	.50	6.9	Ingersoll Mach. A	100	7	7¼	7¼	7¼
6.50	3.50	..	..	Inglis, John	3175	3.70	3.75	3.50	3.70

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low and close.

Range 1957 High	Low	Div. R'te $	Y'ld Aug. 9 %	Company	Sales	Last Aug. 2	Week end. Aug. 9 High	Low	Close or Latest
10½	9¾	.60	6.0	Ingram & Bell pf.	20	10½	10	10	10
25	16	..	..	Inland Cem. pf.	920	21	20½	†15½	20
12¾	6⅞	..	..	Inland Nat. Gas	8425	10½	10¾	10	10⅛
20	14½	1.00	6.5	Do. pref.	970	15	15½	15	15½
6.80	3.50	..	..	Do. warr.	2110	5.65	5.90	5.60	5.65
4.50	4.00	.24	6.0	Interior Brew. B	nil	..	B4.00	..	4.00
12½	11½	†.55	..	Inter. Bronze	nil	..	B12	A14	11⅞
23½	21	1.50	6.9	Do. pref.	10	†20	21¾	21¾	21¾
83	80	•4.00	..	Int. Mill. pref.	nil	..	B70	A76½	†78

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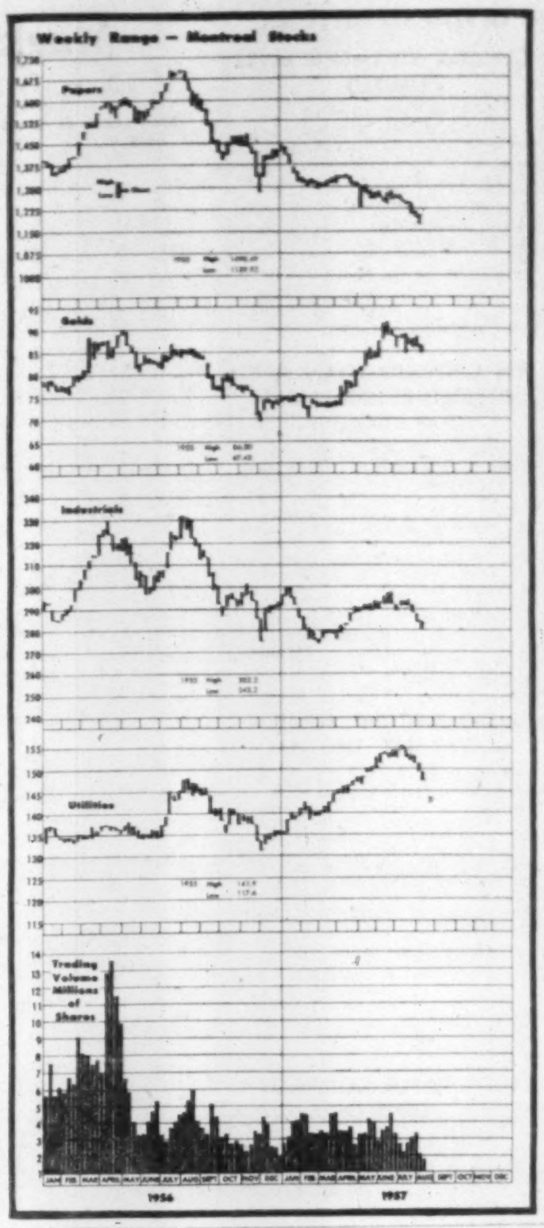

Range 1957 High	Low	Div. R'te $	Y'ld Aug. 9 %	Company	Sales	Last Aug. 2	Week end. Aug. 9 High	Low	Close or Latest
96½	80	2.00	2.3	Shawinigan Pr.	2447	87	87½	87	87½
44¾	40	2.00	5.4	Do. 4% pref. A	24	41	40¾	†37	†37
48	46	2.25	4.8	Do. 4½% pf. B	25	46	46½	46½	46½
102	90¼	4.00	4.2	Do. (A)	206	96	98	95	96
15⅛	13	†.45+■	..	Sheraton	nil	..	..	..	13
40½	38	1.80+†.25	..	Sher. Wms.	100	38	38	38	38
133	130	7.00	5.3	Do. pref	nil	..	..	A130	131
22½	20¼	1.20+†.20	..	Sicks' Brew.	695	22	22	21	21¼
22	20	1.20+†.20	..	Do. V.T.	305	21½	21	21	21

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Range 1957 High	Low	Div. R'te $	Y'ld Aug. 9 %	Company	Sales	Last Aug. 2	Week end. Aug. 9 High	Low	Close or Latest
3.75	3.25	*.30	..	Wood Alex.	nil	..	B3.55	A3.75	3.30
96	93	5.50	5.9	Wood, G.H. 5½%p.	nil	..	B94¼	..	93
40	36¾	..	..	John Wood A	70	38	38	37	37
93	88⅞	..	..	Do. pfd.	nil	..	B90	A92½	93
.50	.50	..	..	Woodford A	nil	..	B.50	..	.50
.10	.10	..	..	Do. (B)	nil	..	B.10	..	.10
47	41	•	..	Woods Mfg.•	nil	..	B41½	..	42
13¾	10	†.25	..	Woodward A	740	13½	13¼	12¾	13
3.50	3.00	..	..	Wool Combing	nil	..	B2.85	A4.00	3.00

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Range 1957 High	Low	Div. R'te $	Y'ld Aug. 9 %	Company	Sales	Last Aug. 2	Week end. Aug. 9 High	Low	Close or Latest
1.70	1.35	..	..	York Knitting A	nil	..	B2.00	A2.25	†2.00
.70	.60	..	..	Do. (B)	nil	..	B.43	A.50	.60
33	23	†.85	..	Zellers	125	30	29	29	29
45	42½	2.25	5.3	Do. 4½% pref.	nil	..	B42½	A44½	42½

•U. S. funds. ••Participating divd. •Dividend deferred. •Stock divd. ••Initial. •Shown in francs. ■On arrears. *Payable in 1956 to date. †Less than Board lot. •Note When sales show nil the figures are bid, ask and latest sale. §§In arrears. §Payable in 1957 to date. ‡Extra paid in 1956.

Dividends Declared

	This payment $	Date payable	Date of record $
Abitibi P. & P.	.42½	Oct. 1	Sep. 1
Do pfd	.28⅛	Oct. 1	Sep. 1
Acadia At. Sug.	.12½	Oct. 1	Sep. 10
Do A pf.	.30	Oct. 1	Sep. 10
Do 5% pf.	1.25	Sep. 13	Aug. 20
Agnew-Surpass	.13	Sep. 3	Jul. 31
Algoma Steel	•.25	Sep. 30	Aug. 30
Aluminium Ltd.	†•.225	Sep. 5	Aug. 8
Alumin. of C. 4%pf	.25	Sep. 1	Aug. 9
Do 4½% pf.	.56	Aug. 31	Aug. 9
Anglo-Can. Tel. A	.15	Sep. 3	Aug. 9
Anthes Imp. pfd.	1.31¼	Oct. 1	Sep. 25
Argus Corp.	.20	Sep. 3	Jul. 31
Assoc. Tel. & Tel.	†1.50	Sep. 15	Aug. 15
Do A pf.	†1.00	Oct. 1	Sep. 3
Aunor G.M.	.04	Sep. 2	Aug. 9
Auto Elec.	.20	Sep. 14	Aug. 23
Do A	.12½	Sep. 14	Aug. 23
Bailey Sel. B 5% pf	.31¼	Sep. 1	Aug. 15
Do 5¼% pf.	•.33	Sep. 1	Aug. 15
Bk. of Montreal	.35	Sep. 3	Jul. 31
Banque Can. Nat.	.30	Sep. 3	Aug. 15
Barber-Ellis	.80	Sep. 16	Aug. 30
Bath. Pwr. & P. A	.75	Sep. 3	Aug. 6
Beaver Lum.	.25	Oct. 1	Sep. 10
Do. "A"	.25	Oct. 1	Sep. 10
Do. pfd.	.35	Oct. 1	Sep. 10
Belleterre M.	.05	Sep. 16	Aug. 15
Bird Construct.	.60	Dec. 31	Dec. 15
Bowater C. 5% pf.	.62½	Oct. 1	Sep. 6
Do. 5½% pf.	.68¾	Oct. 1	Sep. 6
Boyles Br. Drill A	.15	Sep. 1	Aug. 10
Brantford Cord. A	.25	Sep. 1	Aug. 5
Do B	.12½	Sep. 1	Aug. 5
Bridge & Tank pf.	.72½	Sep. 3	Aug. 15
Do Com.	.30	Sep. 3	Aug. 15
Br. Am. Oil	.25	Oct. 1	Aug. 30
B.C. Elec 4% pf.	1.00	Oct. 1	Sep. 6
Do 4¾% pf.	1.19	Oct. 1	Sep. 6
Do 5% pf.	.62	Oct. 1	Sep. 6
Do 4½% pf.	.56	Oct. 1	Sep. 6
Do 4¼% pf.	.53	Oct. 1	Sept. 6
B.C. Packers A	.37½	Sep. 16	Aug. 30
Do B	1.00	Sep. 16	Aug. 30
Br. Mtge. & Trust	‡1.00	Oct. 5	Sep. 24
Brown Co.	†.25	Sep. 1	Aug. 9

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	This payment $	Date payable	Date of record $
Rap. Grip & Batten 6% pf.	1.50	Oct. 1	Sep. 13
Renable M.	.02	Sep. 16	Aug. 17
Renold Ch. A	.27+†.05	Oct. 1	Sep. 13
Do.	.28	Jan. 1	Dec. 13
Robinson Little A.	.25	Aug. 31	Aug. 15
Rolland Pap. A	.20	Sep. 3	Aug. 15
Do. B	.10	Sep. 3	Aug. 15
Do. 4¼% pf.	1.06¼	Sep. 16	Sep. 3
Royal Bk.	.50	Sep. 3	Jul. 31
Royal Oak Dair. A	.15	Aug. 15	Jul. 26
Royalite Oil	.06¼	Sep. 1	Aug. 16
St. Lawr. Corp.	.25	Oct. 25	Sep 27
Do 5% pf.	1.25	Oct. 25	Sep 27
S.K.D Mfg. 6% pf.	.15	Sep. 1	Aug. 15
Do. 6¼% pf.	.31¼	Sep. 1	Aug. 15
Savings & Inv. Fd.	•.04	Aug. 15	Aug. 1
Scythes & Co.	.25	Sep. 1	Aug. 15
Do 5% pf.	.31¼	Sep. 1	Aug. 15

(Continued on next page)

Mining Stocks

Week Ended August 9

Range 1957 High	Low	Company & Dividend ($)	Sales	Last Aug. 2	Week Ending Aug. 9 High	Low	Close or latest
.18	.09	Acadia Ur.	500	.09	.09½	.09½	.09½
13.75	1.00	Aconic	711630	11.27½	11.27½	1.00	2.29
13.37½	.82	Do. V.T.	556650	11.50	11.37½	.82	1.15
.12	.07	Ad Astra	nil	...	B.10	A.11	.10
10.12½	5.00	Advocate	1100	5.75	5.50	5.30	5.33
.25	.25	Agassiz	nil	...	...	A.25	.25
.10	.04	Ainsworth	19600	.05	.05	.04	.04½
.44	.28	Akaitcho	5200	.30	.30	.30	.30
.20	.07½	Alba	8775	.09	.10	.08	.09
25.25	18.00	Algom	7495	20.25	20.00	18.00	18.37½
95.50	92.00	Do. 5% debs.	nil	...	B93.25	A94.50	93.50
17.00	8.00	Do. warr.	6975	12.25	12.00	10.00	10.00
21.50	21.50	Do. v.t.	nil	...	...	...	21.50
.70	.25	Alscope	11500	.39	.40	.36	.40
.11	.07	Alta.	nil	...	B.08	...	.08
.29	.15	Amal. Lard.	1000	.19	.17½	.17½	.17½
2.00	1.25	Amal. R.M.	3038	1.75	1.60	1.25	1.25
.17	.08	Amer'm.	15500	.10	.10	.08	.09
1.98	1.05	Am. Neph. .04	5700	1.15	1.30	1.05	1.30
.24	.12	Amer. Stand.	5500	.13	.14	.12	.13
.50	.29	Amos Lith.	900	.30	.35	.35	.35
2.00	1.10	Anacon	6240	1.20	1.20	1.14	1.15
13.00	10.00	Anglo-Hur. .50	nil	...	B10.00	A11.00	10.00
.94	.49	Anglo-Rou.	13300	.53	.56	.50	.50
.70	.45	Ansil	600	.46	.45	.45	.45
.20	.15	Anthonian	2000	.16	.16	.16	.16
2.20	1.28	Arcadia	34870	1.28	1.45	1.28	1.45
.82	.56	Do. warr.	3200	.68	.61	.56	.59
1.85	.37	Area	24000	1.18	1.13	.92	1.03
.19	.09	Arjon	4300	.10	.11	.09½	.11
.10	.05	Arno	5500	.06	.06	.05½	.05½
.17	.08½	Atlas Sulp.	8000	.11	.13½	.13½	.13½
.14	.09½	Atlas Y'fe	nil	...	B.09	A.09½	.09½
1.18	.20½	Atlin-Ruff.	110500	.57	.56	.45	.48
.17	.08	Aubelle	15900	.08½	.09	.08	.09
.20	.08	Aull	11000	.08	.09	.08	.08
.29	.19	Aumacho	17500	.20	.20	.20	.20
.21	.09	Aumaque	10000	.09	.10	.09	.10
2.01	1.82	Aunor .16	nil	...	B1.85	A.194	1.90
.12½	.08	Avillabona	7100	.07½	.08	.07	.07
		B					
1.75	.85	Baker Talc	3700	1.35	1.25	1.10	1.10
.14	.04	Band Ore	1000	.05	.04½	.04½	.04½
.35	.13	Bandowan	500	.15½	.15	.15	.15
.42	.23½	Bankeno	2500	.25	.25	.23½	.25
.12½	.08½	Bankfield	1000	.08½	.08½	.08½	.08½
.45	.25	Barnat	3000	.29	.27	.27	.27
.32	.10	Barvallee	1000	.12	.10	.10	.10
.84	.38	Barvue	4300	.40	.40	.38	.38
.75	.64	Barymin *.05	3200	.68	.68	.63	.65
.92	.55	Base Metals	49100	.69	.70	.55	.67
.47	.25	Baska	30100	.29	.31	.26	.26
1.59	.33	Bateman	9930	.35	.40	.33	.36
.11	.06	Beatrice	13500	.07	.08	.07½	.08
1.89	.50	B'tle-Duq.	26580	.56	.60	.50	.51
1.75	.90	Beaucage	3209	.90	1.00	.90	.90
.40	.17	Beaver L'ge	16900	.21	.22	.20	.22
3.15	1.58	Belcher	88825	2.54	2.60	2.15	2.30
.80	.40	Bellechasse	51000	.79	.80	.74	.78
.23	.13	Belle-Chib.	10500	.16	.16	.13	.14
1.93	1.35	Belleterre .10	100	1.70	1.70	1.70	1.70
2.75	1.45	Bethle'm	11550	1.60	1.61	1.45	1.45
.32	.15	Bevcon	10800	.15½	.15½	.15	.15
.12	[illegible]	Bibis-Yuk.	1300	.07	.07½	.07½	.07½
2.65	1.44	Bicroft	15633	1.57	1.75	1.44	1.55
1.70	.69	Do. warr.	4250	.79	.79	.65	.70
.70	.15	Bidcop	11080	.16½	.18	.15	.16
1.12	.65	Black Bay	1000	.75	.80	.75	.75
.14	.07	Bonville	12500	.07	.08	.07	.07½
.17	.08½	Bordulac	6500	.10	.10½	.09½	.09½
.18	.03	Boreal	8600	.04	.04	.03½	.04
.38	.15	Bornite	14700	.19	.18	.17	.18
.18½	.10	Bouscadillac	6000	.10	.13½	.10	.13½
1.55	.48	Bouzan	67250	.52	.57	.50	.51
.10	.06	Boymar	23000	.06	.08	.07	.07
		Bralorne					
5.50	3.75	†.20+‡.10	3860	4.05	4.50	4.10	4.25
.90	.35	Brilund	27600	.38	.39	.35	.35
1.07	.68	Broulan Reef	2800	.69	.70	.69	.70
.19	.07	Brunhurst	17000	.08	.08	.07	.08
.15	.07	Brunsman	5000	.07½	.08	.07	.08
12.50	5.55	Brunswick	1700	6.10	6.00	5.55	6.00
.11½	.08	Buffadison	3000	.08	.08	.08	.08
2.50	.67	Buff. Ank. *.05	4000	.90	.90	.90	.90
.21	.11	Buff. Can.	16500	.12	.14½	.11	.14½
.11½	.06½	Buff. R.L.	5000	.07½	.07½	.07	.07
4.50	3.75	Bulolo †.25	1610	3.80	4.00	3.75	3.75
.13½	.09½	Bunker Hill	5000	.10½	.12	.10	.10
.88	.26	Burchell	40800	.49½	.48	.36	.38
1.30	.50	Burnt Hill	16700	.60	.60	.55	.55
.20	.15	Burrex	nil	...	...	...	.20
		C					
.11½	.05	Calumet	4500	.06	.06	.05	.05
13.50	8.90	Camp. Chib.	4685	9.50	9.50	9.00	9.00
		Camp. R.L.					
6.20	5.05	†.21¼+.05	200	5.05	5.25	5.05	5.25
		Canadian					
.24½	.10½	Canadian Ast.	13160	.11½	.11½	.10½	.10½
2.70	1.20	Cdn. Dyno	23997	1.40	1.45	1.25	1.32
.45	.22½	Cdn. Lith.	6100	.23	.25	.22½	.22½
.38	.26	Cdn. Mal.	3000	.27	.28	.28	.28
.40	.24½	Cdn. N. Inca	1499	.26	.26	.26	.26
.14	.07	Cdn. Thor.	1000	.07½	.07½	.07½	.07½
.82	.36	Canalask	13000	.50	.49	.43	.45
.69	.18	Canam	4500	.24	.23	.21	.22
.56	.30	Candore	4600	.40	.42	.36	.42
1.02	.44	Can-Erin	36350	.48	.49	.43	.45
5.60	2.46	Can-Met	55783	3.20	3.25	2.90	3.05
4.60	1.42	Do. warr.	7800	2.10	2.20	1.90	2.15
.55	.15	Canuba	3900	.16	.18	†.12	.17
.10	.06	Canusa	nil	...	...	...	.07½
.54	.23	Capital	700	.23½	.25	†.21	†.21
.57	.17	Captain	12200	.21	.21	.17	.17
.73	.45	Cariboo	7350	.50	.51	.48	.50
.19	.09	Carnegie	8900	.10	.10	.09	.09½
.07½	.04	Cartier M.	500	.04	.04	.04	.04
8.50	6.25	Cassiar Asb.	7450	7.05	7.25	6.90	7.10
5.35	3.00	Castle-Tre. *.15	nil	...	B4.10	A4.50	4.75
7.00	5.00	Cayzor	1300	5.60	6.60	5.70	6.50
.15	.05	Cen. Man.	nil	...	B.06	A.08	.06
2.90	1.25	Cen. Pat.	9900	1.71	1.70	1.40	1.45
.15½	.09½	Cen. Porc.	6500	.09½	.09½	.09½	.09½
.28	.07½	Cheskirk	44500	.09	.10	.08	.09½
.36	.21½	Chesterville	5000	.24	.25	.22	.23
4.25	1.75	Chib. Jac.	16200	1.85	1.95	1.75	1.75
.60	.16	Chib. K'rand	11000	.18	.19	.16	.16
4.25	1.50	Chib. Min.	1300	1.65	1.70	1.65	1.65
1.52	.74	Chimo	25300	.93	.91	.80	.81
.40	.10	Chipman	10000	.11	.11½	.10	.10
3.65	2.60	Chromium	100	3.00	2.60	2.60	2.60
.40	.14	Cleveland	6000	.16	.16½	.14	.14
....	....	Clix	nil	...	...	...	.12
7.00	3.00	Coast Cop.	nil	...	B2.28	A3.00	3.00
.55	.36	Cobalt	14293	.49	.49	.41½	.41½
1.68	.75	Cochen'r †.03	114450	1.45	1.68	1.45	1.48
.85	.28	Cody-Reco	25500	.34	.34	.28	.28
.17	.10	Coin Lake	18900	.14½	.16	.13	.15
2.15	.86	Col'stream	62775	.95	.95	.86	.89
.58	.30	Coleman A	nil	...	...	...	.45
.58	.25	Do. B	500	.40	.50	.50	.50
.16	.08½	Colomac	9000	.08½	.09	.08½	.09
2.80	1.50	Coniagas	5100	1.61	1.75	1.50	1.63
.45	.35	Coniaurum	2100	.38	.38	.38	.38
.44	.25	Conkey	4000	.27	.31	.28	.28
.21	.12	Conro	6600	.12	.13	.12	.12
.49½	.18	Con. B'keno.	12550	.19	.21	.19	.20
.23	.12	C. Beta	1666	.14	.13	.13	.13
.27	.10	Con. Bi-Ore	10700	.16	.16	.16	.16
.55	.22	C. Callinan	316450	.26	.26	.23	.23½
.18	.10	Con. C. Cad.	6500	.10	.10½	.10	.10½
25.37½	12.75	C. Denison	30674	17.12½	17.50	15.75	16.87½
17.50	5.50	Do. warr.	15805	9.65	9.80	8.50	9.75
3.50	2.60	C. Disc'y †.10	6040	2.75	2.85	2.65	2.80
2.05	1.20	C. Fenimore	6963	1.48	1.50	1.40	1.45
.50	.18	Do. warr.	1100	.28	.28	.20	.25
.11	.07	C. Gillies	11200	.08	.09	.07	.07
.45	.18	C. Gold. Arr.	1500	.25	.26	.25	.26
.00½	.00½	C. Goldfield	nil	...	B.01	...	.00½
.35	.15	C. Guayana	500	.15	.17	.17	.17
1.38	.57	C. Hall'well	55300	.70	.70	.57	.60
3.75	2.30	C. Howey	1020	2.35	2.40	2.30	2.30
1.09	.28	C. Marbenor	16000	.42	.42	.34	.35
.25	.15	C. Marcus	nil	...	B.18	A.20	.20
.18	.09½	C. Monpas	nil	...	...	...	.09½
.82	.22	C. Morrison	58000	.56	.56	.43	.46
.60	.38	C. Mosher	7950	.41	.43	.41	.41
.38	.16½	C. Negus	19000	.27	.27	.26½	.27
.16	.08	C. Nich.	nil	...	B.08½	A.09	.08½
1.05	.60	C. Northland	8100	.70	.66	.61	.66
.22	.15½	C. Pershcourt	nil	...	B.12½	A.15	.15½
.95	.65	C. Que. G.	800	.80	.80	.80	.80
.22	.09	C. Que. Y.	2100	.10	.10½	.10	.10½
.30	.15	C. Red Pop.	21341	.17	.17	.16	.17
1.89	.36	C. Regcourt	115300	.42	.43	.38	.38
.18½	.08	C. San'rm	4500	.08	.09	.07½	.07½
		Con. Smelt.					
28.75	22.00	.80+.80	8344	22.50	22.87½	22.37½	22.50
3.50	1.05	C. Sud'ry	53265	1.22	1.30	1.20	1.27
.40	.16	C. Tung.	14675	.18	.17	.16	.17
5.25	2.30	Cont. Min **	300	2.50	2.50	2.40	2.40
1.20	.65	Cont. Potash	3741	.90	1.00	.90	.90
7.50	4.85	Conwest	1680	5.00	5.15	4.85	4.85
1.23	.33	Copper Corp.	5600	.38	.40	.36	.37
.88	.35	Coppercrest	6880	.51	.50	.41	.41
.32	.09½	Copper Man.	14800	.11	.12	.09½	.10
5.20	2.80	Cop. Rand	15875	3.00	3.00	2.80	2.81
.14½	.05½	Cortez	9000	.05½	.07	.05½	.05½
1.09	.50	Coulee	52830	.56	.56	.50	.52
.15	.08	Cournor	3500	.09	.12½	.08	.08
1.70	1.10	Cowichan	11700	1.20	1.22	1.19	1.20
.15	.07½	Crestaurum	nil	...	B.07½	A.09	.08
.28	.13	Croinor	12500	.13	.13	.13	.13
.42	.15	Crowpat	6500	.16	.16	.15	.15
....	....	Cryderman	nil	...	B.00¼	A.01	.00¾
.36	.10	Cusco	16715	.10½	.11½	.10	.11
		D, E, F					
.19	.09	Dablon	1500	.17	.17	.16½	.17
.55	.22	Daering	500	.32	.32½	.32½	.32½
.17	.07	Daine	27500	.08	.08	.07	.07
.47	.19	D'Aragon	15800	.21½	.21	.19	.19
.62	.35	Decoursey B.	36025	.53	.58	.51	.54
.20	.06	Do. warr.	17000	.09	.09	.07	.07
.34	.16½	Deer Horn	500	.16½	.17½	.17½	.17½
.16	.11	D'Eldona	3000	.12	.12½	.12	.12½
1.15	.78	Delnite .04	2500	1.00	.90	.88	.89
.21	.08½	Diadem	20342	.10	.09½	.08½	.09
.18	.12	Dickstone C.	nil	...	...	A.13	.12
		Dome					
14.25	12.00	.70+‡.05	527	12.12½	12.62½	12.25	12.62½
.37	.15	Donalda	4200	.16	.16	.15	.15
.10	.03	Doreen	nil	...	B.04½	...	.04½
.73	.24	Duvan	17600	.26	.27	.25	.25
.26	.13	Duvex	11200	.15	.17	.14	.14
.16	.09	East Amph.	7000	.09½	.10	.09	.09
1.47	1.10	East Mal.	36550	1.30	1.25	1.25	1.25
		East Sull.					
5.25	2.75	†.15+‡.10	7070	2.80	2.95	2.75	2.75
.63	.35	East. Asb.	2500	.43	.40	.36	.36
.50	.20	East. Metals	10500	.20	.21	.20	.20
4.10	2.05	East. Min.	30558	2.35	2.45	2.05	2.45
.40	.28	Elder	nil	...	B.31	A.34	.32
.37	.15	Eldrich	6000	.16	.20	.15	.16
.50	.18	El Pen-Rey	26966	.20	.21	.20	.20
.82	.19	El Sol	61900	.23½	.23	.19	.19½
1.03	.42	Eureka	19500	.50	.49	.45	.48
.49½	.25	Explor. All	6200	.27	.26	.25	.25
.29½	.15	Fab. Met.	500	.17	.17	.17	.17
		Falconbridge					
42.75	28.50	†.50+.10	14673	31.75	31.50	28.50	29.00
.25	.14	Fano	nil	...	...	A.45	.14
3.20	1.46	Faraday	15750	2.16	2.30	2.03	2.24
1.95	.85	Do. warr.	4765	1.20	1.25	1.15	1.20
.41	.15	Farw't Tung.	13900	.17	.18	.15	.16
.85	.72	Fatima	92500	.83	.85	.80	.82
.24	.13	Federal	14000	.13	.13½	.13	.13½
.01	.00½	Flin Flon	1000	.00½	.00½	.00½	.00½
9.35	5.80	Florida	20460	8.50	8.50	8.10	8.25
.14	.05½	Fontana '45	4300	.06	.06	.05½	.05½
.35	.30	Forty-Four	nil	...	...	R.35	.30
.21	.09	Francoeur	1000	.09	.09	.09	.09
.36	.30	Friday Nick.	39550	...	.36	.30	.31½
3.00	2.00	Frobisher	21445	2.35	2.40	2.00	2.10
81.00	75.25	Do. 4% deb.	50	80.00	77.00	76.00	76.00
.22	.12	Funday Bay	38650	.19	.20	.14	.14
		G					
.25	.10	Gaitwin	14750	.10	.12	.10	.11
1.30	.70	Galkeno	26604	.85	.85	.70	.80
37.50	26.00	Gaspe Cop.	159	29.00	28.25	†27.00	†27.00
18.87½	12.25	Geco	9440	13.00	12.87½	12.25	12.50
.42	.20	Genex	14900	.21	.22	.25	.25
1.25	.60	Geo-Scient.	nil	...	B.55	A.63	.62
.27	.10	Giant Mas. *.06	2000	.12	.12	.10½	.12
5.80	3.80	Giant Yk. †.15	885	3.85	4.00	3.85	4.00
1.40	1.15	Glacier	8875	1.20	1.30	1.15	1.25
.70	.25	Glenn Ur.	10448	.31	.33	.25	.25
.28	.19½	Goldale	1100	.21	.21	.21	.21
.18	.09	Gold Crest	3000	.09	.10	.09	.09
.10½	.06	Gold Eagle	2300	.06	.08	.06	.08
.04½	.01	Gold Lake	nil	...	B.02¼	A.03	.03
.45	.22	Gold Age	34700	.41	.43	.40	.43
2.10	.81	Gold Man.	6560	.85	.88	.81	.81
.34	.18	Goldfields	7000	.19	.19	.18	.19
.25	.13	Graham R.	12300	.13	.13½	.13	.13
11.00	8.60	Granby †.25	nil	...	...	...	8.25
.27½	.10	Grandines	36100	.10	.11½	.10	.10
3.60	2.00	Granduc	3093	2.15	2.20	2.00	2.00
.17	.12	Grandview	nil	...	...	...	.12
.03	.03	Great Falls	nil	...	B.00½	A.02	.03
.67	.34	Greyhawk	59350	.37	.38	.34	.34
.13	.06½	Gui-Por Ur.	3500	.07	.07	.06½	.07
.49	.13½	Gulch	4000	.15	.18	.15	.18
.14	.09	Gulf Lead	2600	.09½	.09	.09	.09
21.75	17.25	Gunnar G.	17472	17.87½	18.62½	17.25	18.50
14.50	9.50	Do. warr.	8010	10.00	11.25	9.50	10.50
.15	.06½	Gwillim L.	16000	.06½	.07	.06½	.06½
		H, I, J					
.21	.07	Haitian	12300	.08	.10	.07	.10
3.00	1.70	Hallnor †.10	nil	...	B1.70	A1.90	1.70
.08½	.02½	Hamil.	3000	.04½	.05	.04¾	.05
.18	.10	Hard Rock	13000	.12½	.12	.12	.12
.62	.17	Harr. Min.	31500	.19	.20	.18	.19
.27	.15	Hasaga	5400	.17	.17	.16	.16
.17	.09½	H'd of Lakes	6500	.10	.10	.09½	.09½
1.07	.45	Headway	23925	.50	.51	.45	.48
.18	.07	Heath	4503	.08	.08½	.08	.08
.12½	.06	Heva	1000	.06½	.06	.06	.06
2.00	.82	High.-Bell †.05	700	1.40	1.40	1.40	1.40
		Hollinger					
36.00	23.25	.24+‡.20	8185	31.87½	32.00	31.00	31.50
7.00	4.65	Hoyle	11538	5.00	5.05	4.70	4.75
		Hudson Bay					
86.50	53.50	‡3.25+‡1.15	10627	56.62½	58.25	53.50	55.25
.85	.08	Hudson R.	6650	.15	.15	.15	.15
.46	.20	Hugh-Pam	700	.22	.22	.20	.20
.24	.11	Indian L.	26600	.13½	.13	.12	.12
.90	.61	Inspiration	3600	.65	.65	.63	.63
.30	.18	Int. Ceramic	300	.20	.20	.20	.20
		Int. Nickel					
111.00	85.00	‡▲3.25+‡1.15	24452	87.00	87.75	85.00	87.50
.41	.18	Int. Ranwick	2000	.22	.20	.18	.20
2.20	1.00	Irish Cop.	10909	1.00	1.25	1.01	1.25
5.20	2.60	Iron Bay	4500	3.75	3.75	3.15	3.15
.02	.01½	Island Lake	nil	...	B.00½	A.02	.02
.84	.16	Iso Uran.	33000	.42	.42	.38	.41
.38	.19½	J. Waite †.02	2900	.22	.22	.21	.21½
1.35	.54	Jacobus	25955	1.15	1.15	1.00	1.05
.13	.03	Jardun	68000	.05½	.06½	.03½	.05
.96	.35	Jaye	10000	.38	.39	.33	.36
.65	.19½	Jeanette	188725	.39	.58	.38	.47
.62	.15	Jellicoe	20500	.18	.17	.15	.15
.28	.19½	Joburke	48000	.20½	.21½	.19	.20
.73	.34	Joliet Que.	17450	.35	.35	.34	.34
.25	.12	Jonsmith	2000	.14	.13½	.12½	.12½
1.05	.65	R. J. Jowsey	7568	.65	.74	.65	.65
		K, L					
.18	.05	Kenville	12100	.07	.08	.07	.07½
17.50	13.30	K.-Addison .80	4875	14.25	14.62½	14.25	14.50
1.75	.49	Kerr Lake	42094	1.70	1.75	1.50	1.68
2.80	1.48	Kilembe	1000	1.70	1.74	1.68	1.70
.98	.50	Do. warr.	1700	.61	.60	.55	.55
.38	.10	Kirk. H. Bay	9969	.11	.11	.10	.10
1.34	.63	Kirk. Min.	4300	.70	.65	.63	.65
.22	.12	Kirk. Town	8000	.19½	.20	.16½	.19½
.23	.10	Kontiki Ld.	2500	.10	.10	.10	.10
.03	.01½	Koot. Base.	nil	...	...	...	.02
25.00	18.00	Labrador †.25	2005	22.50	22.50	21.25	21.75
1.80	.90	Lake Cinch	2800	1.18	1.18	1.09	1.13
1.85	.90	L. Dufault	15750	1.02	1.10	.90	.90
.16	.09	L. Lingman	6000	.09½	.09½	.09	.09½
.39	.14	L. Osu	6000	.18	.19	.18	.19
8.00	3.75	L. Shore *.10	5385	6.65	6.55	6.10	6.20
.19	.15	L. Wasa	nil	...	B.15	A.16	.15
4.25	3.00	La Luz .10	200	3.75	3.75	3.75	3.75
2.85	2.10	Lamaque †.10	nil	...	B2.50	A2.69	2.55
1.53	.73	Leitch G. †.03	19850	1.10	1.15	1.00	1.10
.17	.09	Lencourt	5500	.10	.09	.09	.09
.42	.11	Lexindin	53700	.16	.18	.11	.11
.13½	.06	Lingside	2800	.06	.07	.06	.06
.90	.34	Lithium	1000	.35	.34	.34	.34
3.50	1.85	Little L.L.	14775	2.70	2.75	2.30	2.30
.13½	.07	Lomega	3000	.09	.08	.08	.08
1.70	1.00	Lorado Ur.	33775	1.02	1.10	1.01	1.10
1.49	.60	Do. warr.	5400	.60	.84	.60	.84
.23	.10	Louvicourt	3000	.12	.13	.10	.13
.80	.26	Lyndhurst	13800	.28	.28	.26	.27
.11	.07½	Lynx Yk.	nil	...	B.07½	A.08½	.07½
		M					
2.20	1.72	Macassa	2350	2.10	2.15	2.10	2.10
.65	.35½	MacDonald	6300	.43	.43	.38	.38
.18	.07½	Macfie	15500	.08	.10	.07½	.07½
1.21	.95	Macleod	8700	1.06	1.10	1.06	1.06
		Madsen R.L.					
2.05	1.42	†.05+‡.10	3400	1.45	1.50	1.46	1.46
.11½	.06	Magnet	9500	.06½	.07	.06	.07
.11	.05½	Majortrans	6000	.06	.06	.05½	.05½
1.85	1.25	Malartic †.05	14700	1.60	1.68	1.55	1.55
.34	.13	Maneast Ur.	37020	.15½	.18	.15	.15
.62	.19	Maralgo	15440	.25	.25	.25	.25
.15	.09	Marcon	11000	.09½	.10	.09½	.09½
2.10	1.13	Maritimes	23000	1.29	1.30	1.20	1.22
.21	.11	Martin McN.	28700	.14	.17	.14	.15
....	....	Massberyle	nil	...	....	....	.25
.60	.41	Matachewan	nil	...	B.45	A.60	.45
.89	.31	Maybrun	32350	.35	.36	.31	.31
		McIntyre					
116.00	71.50	2.00+‡1.00	401	100.50	96.00	93.00	94.50
.30	.17	McK. R.L.	4800	.21	.24	.20	.24
.20	.09	McMarmac	4000	.09	.09	.09	.09
.53	.30	McWatters	14000	.33	.33	.30	.33
.45	.25	Mentor Exp.	6500	.25½	.26	.25	.25
.55	.23	Mercedes	6786	.39	.39	.35	.36
2.08	1.10	Merrill Is.	12505	1.20	1.25	1.10	1.19
.24½	.13	Meta Ur.	5000	.13	.14	.13	.14
1.92	.90	Mid-Chib.	37900	1.20	1.24	.90	1.00
1.70	1.23	Midrim	22424	1.46	1.48	1.45	1.47
.63	.18	Midwest	3500	.20	.19	.18	.18
4.45	1.61	Milliken L.	132378	2.80	2.85	2.41	2.60
.17	.08½	Mindamar	1000	.09½	.08½	.08½	.08½
21.25	12.50	Mng. Corp. †.50	4540	15.00	14.50	13.50	14.00
.45	.20	Min End.	18500	.23	.23	.20	.23
.30	.11	Min. Ore	nil	...	B.11½	A.18	.13
.65	.17	Mogador	500	.20	.20	.20	.20
2.05	1.14	Mogul	10275	1.20	1.30	1.14	1.16
1.75	.98	Molyb'nite	700	1.23	1.22	1.20	1.20
1.09	.66	Moneta *.05	6850	.74	.72	.70	.70
1.03	.24	Monpre	6100	.36	.40	.34	.40
2.65	1.60	Montgary	14150	1.71	1.75	1.60	1.75
1.16	.74	Multi-Min.	7300	.75	.86	.75	.86
		N					
.84	.37	Nama Cr.	11400	.40	.41½	.37	.37
.63	.23	Nat. Ex.	33000	.26	.29	.23	.25
.28	.08	Nealon	7500	.09	.09½	.09	.09½
.46	.18	Nello Min.	4500	.18	.18½	.18	.18
.90	.42	Nesbitt L.	7300	.50	.46	.42	.45
.23	.09	N. Alger	5500	.10	.09½	.09	.09½
.67	.25	N. Athona	1367	.30	.32	.27	.27
.12½	.07½	N. Bidl'e	nil	...	B.08	A.09½	.08
.56	.22	N. Calumet	3000	.25	.27	.25	.26
.35	.10	N. Cronin	nil	...	B.15	A.23	.27
1.29	.42	N. Delhi	48070	.80	.80	.65	.71
1.55	1.22	N. Dick'n †.05	2920	1.45	1.50	1.44	1.48
.62	.16	N. Formaque	11600	.16	.17	.16	.16
.24	.11	N. Fortune	65610	.14½	.16½	.13	.14½
.24	.08	N. G'dvue	7083	[illegible]	.11	.09½	.11
.36	.16½	N. Har'na	11744	.23	.25	.22	.22
.48	.18	N. H'ridge	5300	.19	.18	.18	.18
.35	.15	N. Hosco	nil	...	B.15	A.22	.17
.20	.08½	N. Imperial	nil	...	B.05	A.09	.09
.15½	.07	N. Indian	2600	.07½	.09	.07	.09
.49	.10	N. Jack Lk.	2500	.12	.12	.11	.11
.25	.09½	N. Jason	14000	.10½	.11	.09½	.11
.26	.09	N. Kelore	31000	.10	.10	.09	.09
.53	.30	Newlund	34250	.37	.38	.33	.33
1.34	.60	N. Man.	19100	.65	.65	.60	.60
.52	.14	N. Minda-S.	6932	.18	.18	.14	.14
.20	.10	N. M'l'que	36000	.15	.16	.12	.16
.13	.08	Newnorth	5000	.08	.08	.08	.08
2.00	1.40	N. Pac. Coal	nil	...	B1.61	....	1.56
.20	.07½	N. Rouyn	4000	.09	.10	.09	.09
.14	.07	N. Santiago	5600	.07½	.07½	.07	.07
.12	.07	N. Senator	500	.07	.07	.07	.07
.26	.15	N. Taku	nil	...	B.15½	A.18	.15½
.12	.05	N. Vinray	7000	.06	.06½	.05	.06
.25	.11½	N.W. Amulet	1000	.15	.12	.12	.12
5.00	2.50	Nickel Rim	7850	2.70	2.75	2.50	2.73
3.35	1.86	Nipissing	7150	1.95	1.95	1.86	1.86
.14½	.07	Nisto	13000	.08	.08	.07	.07
.11½	.07	Nocano	nil	...	B.06½	A.09½	.07
		Nor. Acme					
.45	.13	*.01½	10000	.17½	.17	.13	.17
57.50	43.12½	Noranda 2.00	5454	45.00	46.75	43.12½	43.12½
.34	.12	Norgold	43340	.21½	.25	.21	.22
.13½	.06½	Norlartic	5000	.08	.08	.06½	.08
6.10	2.85	Normetal †.26	8254	3.20	3.20	2.85	2.95
1.59	.76	Norpax	52900	.87	.85	.76	.78
.69	.30	Norsym'e	34150	.35	.35	.30½	.33
.27	.19	N.A. Asb.	2500	.22	.20	.20	.20
1.80	1.25	N. Am R.M.	2900	1.50	1.50	1.50	1.50
1.67	.99	N. Rankin	156980	1.40	1.42	1.25	1.36
2.10	1.20	North Can.	700	1.40	1.40	1.20	1.40
9.00	5.30	Northspan	17235	5.75	6.10	5.65	5.90
6.80	4.15	Do. warr.	1730	4.35	4.35	4.15	4.25
.22	.10	N.W. Vent.	2000	.10	.10	.10	.10
.30	.15	Norvalie	2300	.18	.18	.17	.17
.05	.02	Nuclear	1000	.02½	.03	.03	.03
.45	.27½	Nudulama	8730	.32	.31	.27½	.27½
		O					
.33	.10	Obalski	6600	.12	.12	.10	.11
.11	.07	Obaska	3000	.07½	.07	.07	.07
.92	.50	O'Brien *.02	8350	.57	.58	.54	.56
.23	.08	Ogama	10500	.09	.10	.08	.08
.80	.16	Oka	10250	.25	.25	.16	.17
.47	.25	O'Leary	12200	.28	.30	.25	.27
.54	.19	Opemisca	6300	.24	.23½	.19	.20
14.75	9.35	Opemiska	13489	10.50	10.50	9.60	10.00
.80	.11	Orchan	8600	.45	.46	.33	.33
.43	.18	Orenada	48930	.29	.34	.25	.25½
.69	.28	Ormsby	500	.37	.36	.36	.36
.54	.27	Osisko	7300	.37	.38	.35½	.37
		P, Q					
.17½	.09	Pac. East.	23100	.15	.16	.13½	.13½
1.40	.47	Pac. Nickel	11200	1.12	1.10	1.05	1.05
.57	.35	Pamour P.	2025	.43	.43	.42½	.43
.13	.08	Paramaque	12000	.08	.11	.08	.10
.10	.06	Parbec	8300	.06½	.06½	.06	.06
1.28	.54	Pardee	31900	.73	.72	.65	.70
.34	.14	Partridge	19500	.25	.24	.20	.22
.97	.55	Pater	8200	.82	.85	.80	.81
		Pato Cons.					
5.20	3.70	†.50+‡.75	3200	3.75	3.80	3.75	3.90
.28	.18	Paudash	500	.25	.20	.20	.20
.26½	.18	Paymaster	29300	.20	.23	.21½	.22
		Pend Oreille					
3.40	2.35	*▲.12½	nil	...	B2.47	A2.80	2.45
.45	.20	Pennbec	13500	.30	.32	.30	.32
.88	.27	Perron	122200	.63	.63	.32	.52
1.60	.90	Pickle Crow	10204	1.05	1.07	1.00	1.07
		Pioneer G.					
1.75	1.20	*.12½	9115	1.35	1.40	1.25	1.30
.15	.07	Pitch Ore	13000	.08½	.09	.08	.08
.15	.06½	Pitt G.	4000	.07½	.07	.06½	.06½
13.25	10.00	Placer †.50	1909	10.25	10.25	10.00	10.00
.17	.05½	Porc. Prime	4000	.06	.07	.06½	.07
.75	.18	Portage	6500	.20	.19	.18	.18
1.00	.50	Powell R.	5950	.68	.67	.63	.63
.12	.07	Prem. Bord.	3000	.10	.08½	.08	.08
8.40	6.75	Preston .08	2875	7.65	7.45	6.85	7.30
8.35	5.40	Pronto	3285	5.70	5.85	5.40	5.50
2.95	1.75	Do. warr.	2130	1.95	1.80	1.75	1.75
2.30	1.16	Prospectors	1400	1.45	1.45	1.40	1.45
.18	.08½	Purdex	4500	.09½	.09½	.08½	.08½
.73	.40	Quatsino	6700	.42	.43	.40	.40
.33	.21	Que. Ascot	8224	.24½	.25	.21	.21
2.34	.87	Que. Chib.*●	30216	.98	1.00	.93	.95
1.25	.51	Que. Cop.	3550	.62	.60	.51	.51
.28	.10	Que. Lab.	21000	.10½	.12	.10	.11
10.30	6.75	Que. Lith.	5449	7.25	7.35	6.75	7.05
.40	.35	Que. Man.	7300	.35	.35	.35	.35
2.45	1.79	Que. Met.	26120	1.83	1.90	1.83	1.83
.77	.32	Que. Smelt.	13500	.36	.37	.32	.32
.28	.15	Queenston C.	41800	.22	.25	.20	.24
19.00	11.00	Quemont †.70	1275	11.75	11.75	11.00	11.00
		R					
1.49	.72	Radiore	5000	.80	.80	.77	.78
1.33	.70	Rainville	3100	.75	.77	.75	.75
1.90	1.26	Rayrock	18015	1.41	1.41	1.35	1.35
.03½	.01	Red Cloud	nil	...	B.01	A.02½	.02
.19	.05	Red Crest	13000	.06	.06½	.05	.06½
.07½	.03	Red Hawk	11000	.04	.03½	.03¼	.03¼
		Reeves McD.					
2.15	1.01	†.12½	nil	...	B1.02	A1.04	1.01
2.05	1.25	Renabie	nil	...	B1.30	A1.40	1.40
1.00	.37	Rexspar	26200	.44	.45	.40	.40
.05	.02	Rice Lake	nil	...	B.03½	A.04	.04
.23	.09½	Rio-Rup.	13167	.10½	.12	.09½	.09½
.75	.50	Rix-A'basca	8305	.67	.67	.60	.67
.35	.15	Roche L.L.	19200	.16	.18	.15	.15
1.83	.21	Rockwin	778700	1.04	1.01	.70	.82
.15	.09	Rowan Con.	13700	.09½	.09½	.09	.09½
.17½	.11	Ryanor	29505	.13½	.17½	.13½	.15½
		S					
.40	.15	St. Michaels	9100	.19	.20	.19	.19
.68	.45	San Antonio	1500	.53	.55	.54	.55
.70	.13	Sand River	69100	.21	.25	.19	.19
....	....	Scotia Gold	nil	...	.00¼	.01	.01½
1.00	.77	Sharbot	38300	.97	1.00	.97	1.00
1.35	.48	Sheep Creek	2200	.55	.55	.50	.55
6.15	4.85	Sherritt G.	31868	5.00	5.25	4.90	5.25
4.35	3.90	Sigma M. .40	500	4.00	4.25	3.90	3.90
.20	.07	Silbak Prem.	4050	.09	.08½	1.05	.08½
1.05	.60	Silver M. *.03	6200	.68	.69	.66	.66
.10	.04	Silver R.	2000	.05	.06	.05	.06
.63	.33	Silver Stand.	3300	.36	.39	.33	.33
1.03	.66	Siscoe †.03½	7550	.80	.87	.83	.89
.17	.07	Skeena	10000	.11	.11	.09½	.10
.15	.08	Slocan Duv.	2000	.08½	.08	.08	.08
.09	.05½	Soma Duv.	1500	.05½	.07	.05½	.06
.12	.05	South Duf.	5500	.06	.06	.05	.05
.42	.27	Stad'n '44	19533	.31½	.34	.28	.28
.22	.11	Standard G.	3000	.12	.11	.11	.11
6.40	3.15	Stanleigh	13420	4.00	4.00	3.50	3.90
5.00	2.50	Do. warr.	6480	2.60	2.70	2.50	2.50
5.05	2.30	Stanrock	41725	2.55	2.60	2.30	2.32
.00¾	.00¾	Star Lake	nil	...	B.00¾	A.01	.00¾
.65	.20¼	Star Uran.	19500	.45	.45	.35	.45
.34	.10	Starrat O.	50000	.12	.12	.11	.11
.11	.06	Steeloy	18900	.07	.07	.06½	.07
23.12½	17.62½	Steep Rock	32757	18.50	19.50	17.62½	18.25
.59	.20	Sturgeon R.	10500	.24	.23	.20	.23
.15	.09½	Sudbury G.	3500	.10	.10	.10	.10
4.10	2.35	Sullivan *.06	11380	2.55	2.60	2.50	2.50
.45	.30	Sunburst	1800	.32	.32	.32	.32
.26	.14½	Sunshine *.05	nil	...	B.13	A.16	.15
.09½	.05	Surf Inlet	3000	.06	.07	.05½	.05½
1.75	1.10	Sylvanite	6800	1.55	1.54	1.42	1.48
		T					
.37	.15	Tache Lk.	20500	.20	.20	.15	.16
.16	.09	Tandem	15000	.09½	.10	.09	.09
.30	.09	Tarbell	5000	.10	.10	.10	.10
.55	.35	Taurcanis	7781	.49	.50	.40	.40
.19	.08	Taylor B.	nil	...	B.08	A.12	.08
.66	.10	Tazin	81700	.47	.48	.38	.38
2.69	1.35	T.-Hughes †.05	15635	2.15	2.10	1.85	2.05
4.90	2.45	Temagami	3600	2.75	2.75	2.45	2.45
1.24	.72	Thompson	7800	.78	.79	.75	.75
.36	.09	Tiara	34600	.12	.11	.10	.11
.60	.11	Tib Explor.	5500	.16	.15	.15	.15
.93	.19	Tombill	21300	.71	.71	.65	.67
.47	.32	Torbrit S.	nil	...	B.32	A.43	.34
.23	.12	Towagmac	nil	...	B.12½	A.13½	.12½
3.25	1.20	Tr. Can. Ex.	14375	2.00	1.91	1.50	1.60
.34	.21	Trans. Res.	7200	.23	.23	.21	.22
.33	.15½	Trebor	11000	.20	.20	.17	.17
.35	.28	Tribag	nil	...	B.30	A.50	.30
.33	.20	Trinity	2000	.27	.28	.27	.27
.76	.29	Trojan	94321	.60	.65	.50	.53
		U					
.93	.26	Ultra-Shaw.	62347	.70	.75	.67	.70
.24	.19	Union Min.	6000	.20½	.20	.20	.20
7.15	5.50	United Asb.	7775	6.75	6.55	6.10	6.15
.20	.10½	Un. Estella	4000	.10½	.10½	.10½	.10½
		United Keno.					
6.40	3.95	†.30+.10	1915	4.35	4.50	4.25	4.50
.17	.11	Un'd Mont.	10100	.12	.12	.11	.11
.85	.56	Upper Can.	6800	.66	.68	.63	.63
.04	.01½	Utica	4500	.03	.02	.02	.02
		V, W					
.07	.04	Valley Ex.	6500	.05	.06	.05	.06
.22	.10	Valor	5100	.10½	.10½	.10½	.10½
.05	.02½	Van'da '48	8000	.02½	.03	.02½	.02½
44.75	32.75	Ventures	5807	35.50	35.50	34.12½	35.50
.29	.10	Vico	126460	.12½	.13	.10	.10
1.95	1.30	ViolaMac	13650	1.45	1.49	1.40	1.45
2.35	.47	Virginia	15850	.58	.60	.55	.57
13.75	7.00	Waite Am. †.60	2965	7.50	7.50	7.25	7.25
.54	.26	Weedon Pyr.	16500	.26	.28	.26	.26
.08	.04	Wendell	3000	.04	.05	.04	.04
.53	.15	Werner Lk.	13000	.16	.17	.15	.17
.50	.35	West Ex.	nil	...	....	A.36	.40
.17	.07½	West Mal.	6000	.09	.08	.07½	.08
.83	.30	West. Min.	3500	.30	.35	.30	.30
.27	.12	Westville	10000	.13	.13	.12	.12
2.90	1.15	Willroy	16750	1.50	1.50	1.15	1.32
1.84	.60	Do. warr.	1400	1.00	.80	.60	.60
.37	.10	Wiltsey C.	540100	.31	.37	.28	.32
.11	.07	Winchester	4500	.07½	.07½	.07	.07
.43	.20	Windfall	34634	.24	.25	.20	.20
.05¼	.02	Wpg. R. Tin.	nil	...	B.03½	A.04½	.03
1.30	.23	Woodgreen	28350	.30	.35	.23	.24
1.60	1.15	Wright-Har.	6735	1.35	1.35	1.35	1.35
		Y, Z					
.37	.18	Yale Lead	4700	.19	.18½	.18	.18
.13	.08	Yellorex	1000	.08½	.08½	.08½	.08½
1.93	1.20	Y'ke Bear *.06	20470	1.28	1.29	1.20	1.25
.10½	.06	Yukeno	6099	.07	.08	.06	.06½
.89	.54	Yukon C. *.06	4000	.67	.65	.62	.65
.40	.23	Zenmac	12200	.26	.27	.26	.26
.75	.31	Zulapa	1500	.32	.32½	.32	.32

Oil Stocks

Range 1957 High	Low	Company & Dividend ($)	Sales	Last Aug. 2	Week Ending Aug. 9 High	Low	Close or latest
.23	.17	Acme	600	.17½	.17	.17	.17
.93	.61	Ajax	1700	.75	.73	.71	.71
.10½	.04	Albedina	202165	.06	.10½	.05¾	.08
.66	.35½	Alta. P. Con.	23246	.65	.66	.59	.59
.20	.04½	Aldina	nil	...	....	A.10	.09
.35	.18	Altex	2000	.22	.22	.21	.21
.06	.03	Amalta	3000	.05½	.05¼	.05	.05
.70	.30	Am. Leduc	40724	.32	.32½	.30	.31
6.25	4.80	Amurex	nil	...	B4.90	A5.30	5.30
4.75	2.50	Anaconda	1970	2.90	3.00	2.50	2.80
.28	.12	Anchor	15900	.17	.16½	.15	.16
16.87½	13.25	Anglo Am.	nil	...	B12.12½	A12.87½	13.25
.14	.05½	Apex	20200	.06	.06	.06	.06
		B					
20.75	15.12½	Bailey-Sel. A	10362	15.87½	16.00	14.87½	14.87½
		Do. 5% pf.					
41.00	30.50	1.25	625	32.00	32.00	30.50	31.00
		Do. 5¾% pf.					
28.25	26.00	1.43¾	3165	27.50	27.50	26.00	26.50
3.80	2.40	Banff	15600	3.35	3.25	2.95	2.95
.15	.05	Barons	5000	.06¼	.05½	.05¼	.05½
.54	.34	Basco	11000	.37	.38	.34	.36
.15½	.10	Bashaw	nil	...	B.11½	A.12	.11½
.12½	.08½	Bata	15000	.10	.10	.09½	.09½
.30	.14	Blue Crown	1000	.18	.18	.18	.18
.48	.24	Bonnyville	4100	.31	.32	.29	.29
1.10	.70	Bralsaman	500	.90	.90	.90	.90
3.60	2.60	Britalta	11120	2.90	2.92	2.65	2.65
		C					
3.20	.80	Cabanga	24581	1.15	1.10	.90	.99
1.55	1.20	Calalta	7630	1.32	1.33	1.26	1.30
36.75	24.00	Calg. & Ed.	2795	33.00	33.25	32.50	32.50
5.50	4.50	Calvan	200	5.10	4.90	4.90	4.90
		Canada					
4.50	3.20	Canada Oil L.	2650	3.70	3.75	3.40	3.50
2.80	1.75	Do. warr.	1650	2.30	2.25	1.99	2.00
		Canadian					
.60	.40	Canadian Ad.	29231	.50	.60	.56	.57
10.12½	5.90	Cdn. Atlantic	12994	8.90	8.70	8.00	8.25
.78	.53	Cdn. Br. E.	37400	.73	.75	.70	.70
3.00	1.30	Cdn. Chieft'n	8050	2.25	2.15	2.00	2.00
		Cdn. Dec.					
1.70	.80	warr.	14400	1.05	1.05	.90	.95
9.40	6.30	Cdn. Dev.	24842	8.25	8.40	7.65	7.75
.11	.04	Cdn. Emjay	218233	.10	.11	.08	.11
9.50	5.10	Cdn. Ex. G.	14522	9.20	9.25	8.50	8.65
.27	.10	Cdn. Fortune	12000	.10	.11	.10	.10
1.35	.83	Cdn. High Cr.	875	.83	.89	†.80	.89
2.10	1.75	Cdn. H'stead	6500	2.80	2.80	2.70	2.70
23.00	12.25	Cdn. Husky	10867	21.50	21.62½	19.75	20.00
16.25	7.50	Do. warr.	3460	13.50	13.50	12.00	12.00
5.00	2.55	Cdn. Prosp.	7460	3.75	3.80	3.55	3.60
3.25	2.00	Cdn. Wil'ston	300	2.15	2.75	2.40	2.40
.85	.35	Canadusa	nil	...	B.35	A.50	.35
2.61	1.30	Canso Gas	8785	2.10	2.25	2.09	2.14
8.30	5.00	Canso Pet.	8717	7.50	7.60	7.30	7.40
3.30	1.84	Canso Prod.	19431	2.10	3.00	2.04	3.00
5.00	.73	Canso Warr.	3900	4.00	4.10	3.55	3.73
.70	.55	Carleton	nil	...	....	A.80	.63
.25	.13	Castle O.	8000	.17	.21	.18	.20
14.25	8.40	Cent. Del Rio	75405	12.87½	13.00	11.25	11.75
5.00	3.25	Cent. Explor.	2000	3.50	3.35	3.25	3.25
.29	.14	Century	31300	.24	.22½	.18	.19½
4.30	2.27	Charter	11500	3.40	3.50	3.20	3.20
.21	.14	Claybar	nil	...	B.14½	A.16	.16
†.70	†.70	Coastal	nil	...	...	....	†.70
1.05	.90	Command *.08	nil	...	....	A1.00	†.75
3.25	2.00	Commoil †.10	nil	...	B2.00	A2.60	2.00
4.35	3.50	Common P. *.15	200	3.65	3.75	3.65	3.65
.16	.10	Con. Allen.	14500	.12	.12½	.11	.11
.26	.18	C. Cord.	7000	.20	.21	.19	.21
.90	.41	C. Dragon	14533	.47	.53	.45	.48
.64	.36	C. East. C.	9238	.45	.47	.42	.42
.20	.04	Con. Gr. C.	2000	.06½	.06½	.06	.06½
5.30	4.30	C. Mic Mac	13030	5.00	5.00	4.60	4.90
.17	.09	C. Peak	27333	.13	.14	.10	.10½
13.00	7.55	Con. W. Pet.	3725	8.75	8.65	7.55	8.00
6.50	4.25	Cree Oil	9178	6.15	6.20	5.85	5.85
3.95	1.90	Do. warr.	20625	3.70	3.75	3.25	3.40
		D, E, F					
.50	.20	Dalhousie	4220	.33	.32	.28	.29
2.83	1.42	Dev. Palmer.	36610	2.15	2.11	1.86	2.10
13.75	9.25	Dome	9080	12.75	13.00	11.62½	12.00
.15	.07	Dom. Min'ls.	49000	.08	.07½	.07	.07½
.10	.03½	Dubar	29000	.04	.04½	.04	.04½
.36	.15	East Cdn.	3600	.18	.20	.15	.15
.18	.07	Edoran	7600	.09	.10	.09	.09
.24½	.10	Emp. Oil	5500	.13	.13	.12	.12
9.55	2.93	Fargo	7945	7.90	8.75	7.10	7.30
9.50	2.65	Ft. St. John	3978	7.00	7.10	6.50	6.60
.06¾	.02¼	Freehold	3600	.03½	.03½	.02½	.03½
1.40	.38	Futurity	52300	1.10	1.15	1.00	1.04
		G, H					
.30	.11	Gaspe	2500	.12	.14	.11½	.14
.11	.05	Gateway	2500	.05½	.06	.05	.05½
6.25	5.00	Gen. Pet.	100	5.30	5.50	5.50	5.50
6.00	4.80	Do. A	1340	5.00	5.00	4.80	5.00
.38	.18	Golden Sat.	1500	.28	.28	.28	.28
.12	.05	Golden Sp.	3000	.07	.07¼	.07	.07
48.00	35.50	Gt. Plains	260	36.00	35.75	†35.00	†35.00
12.12½	8.90	Gridoil	1010	10.25	9.10	8.90	9.10
.09	.03	Hargal	8730	.08½	.08¼	.07½	.08¼
.16	.08½	Henderson	2000	.15	.12	.12	.12
.47	.26	High Sarcee	34500	.37½	.42	.36	.39
		Hi-Tower					
11.50	8.37½	†.30+.30	475	10.37½	10.37½	10.25	10.25
23.75	11.25	Home A	10241	18.50	18.62½	17.75	18.25
23.25	10.50	Do. B	8175	18.75	18.50	17.50	18.00
2.20	1.50	Humber	6100	1.70	1.60	1.50	1.50
		I, J, K, L					
.75	.32	Israel Cont.	nil	...	B.35	A.45	.50
.67	.26	Jump. Pound	53100	.56	.56	.50	.52
3.90	1.68	Jupiter	6800	2.80	3.25	2.75	3.25
.20	.09	Kenare	9000	.10½	.10¼	.10	.10
.25½	.14	Keno	3500	.19	.19	.18½	.18½
.09½	.06	Leamac	10000	.07	.07½	.07	.07
.18	.12	Leduc Cal.	2100	.15	.15	.14	.14
2.85	2.20	Liberal	8600	2.35	2.40	2.25	2.33
1.05	.40	Lloydminster	1500	.50½	.50	.50	.50
.23	.11	Long Is. P.	57700	.18	.19	.17	.18
		M, N					
.36½	.20	Marigold	7300	.22	.24	.20	.20
.04	.01½	Marvel	5000	.03	.03	.03	.03
5.35	3.15	Medallion	25379	4.40	4.40	4.00	4.00
.95	.47	Merland	10233	.67	.70	.65	.65
18.50	13.00	Merrill Pet.	4486	15.37½	15.75	14.37½	14.37½
1.73	.66	Midcon	93890	1.19	1.22	1.10	1.18
.40	.25	Mill City	23684	.32	.33	.30	.32
1.55	.80	Mill Creek	9900	.90	1.00	.90	1.00
1.82	1.25	Mollusca	100	1.50	1.45	1.45	1.45
.22½	.08	Monarch	7200	.19	.16½	.14	.15
5.05	3.35	Nat. Pet.	10300	4.30	4.55	4.00	4.00
1.00	.47½	N. Bristol	28025	.53	.57	.47½	.47½
3.15	1.78	N. British	8752	2.75	2.72	2.40	2.65
2.60	1.85	N. Chamb'n	21550	2.10	2.10	2.00	2.01
.40	.22½	N. Concord	nil	...	B.27	A.36	.30
.70	.47	N. Cont.	2350	.51	.53	.50	.51
.30	.19	N. Davies	14398	.23½	.25	.23	.23
2.70	1.35	N. Gas Expl.	17483	2.55	2.64	2.40	2.49
.08¾	.05	N. Ranch.	6500	.05½	.05½	.05	.05
.18	.08¼	N. Richfield	7100	.09½	.10	.09	.09
.18	.08	N. Spring	7625	.15	.17	.12	.13
2.65	1.85	N. Superior	2716	2.25	2.25	2.15	2.20
.85	.40	Northcal	1875	.50	.49	.48	.48
6.10	4.80	North Can.	600	5.50	5.20	5.15	5.20
39.00	36.00	Do. 5½% pf.	nil	...	B35.25	A35.25	†35.50
3.50	2.45	Do. warr.	680	2.70	2.85	2.50	2.50
.04	.02	N. Cont.	5500	.02½	.02¾	.02¼	.02¾
.84	.48	Northland	7300	.75	.70	.61	.70
.54	.26¾	Nuco	11124	.35	.36	.31	.34
		O, P					
.20	.08	Oil Select.	53900	.09	.10	.08	.08½
2.90	2.30	Okalta	3880	2.40	2.40	2.30	2.30
37.00	16.12½	Pac. Pete.	22328	32.50	32.75	29.87½	30.25
....	....	Pan Israel	nil	...	....	....	2.65
.75	.21	Pan West	38300	.50	.47	.36	.41
6.00	4.50	Parker Dr. †.25	425	4.50	4.50	4.50	4.50
17.00	9.00	Peace River	2946	13.50	13.75	12.50	12.62½
2.90	1.00	Peace R. Pet.	154550	1.95	1.89	1.52	1.65
3.90	2.30	Permo pf.	90487	3.60	3.65	3.25	3.50
2.25	1.20	Peruvian	4600	1.70	1.70	1.45	1.45
1.50	.79	Petrol	32300	.83	.85	.79	.79
1.85	1.40	Phillips	14500	1.67	1.70	1.55	1.60
.77	.55	Ponder	5500	.60	.67	.62	.62
5.90	3.80	Prairie	6800	4.75	4.20	3.80	3.85
4.25	1.70	Provo	81475	4.10	4.25	3.75	4.00
		Q, R					
.20	.06	Que. Oil Dev.	14000	.09	.09½	.08½	.08½
.54	.25	Quinalta	131800	.52	.54	.51	.54
.06	.02½	Realty	30000	.02¾	.03	.02⅝	.03
.23	.11	Reef Explor.	58050	.17	.18	.15	.16
.07½	.03	Renfrew	nil	...	B.04	A.05	.03
2.50	1.26	Richwell	4350	1.72	1.65	1.50	1.50
.11	.03¼	Ridgeway	53000	.03½	.03¾	.03½	.02¾
1.00	.40	Rocky Pet.	8864	.47	.46	.40	.40
.25	.09	Roxana	15200	.21	.21	.18	.18
1.00	.60	Royal Can. V.	4700	.78½	.75	.70	.70
23.25	16.00	Royalite	6702	19.00	19.37½	19.00	19.25
38.25	27.00	Do. 5% pf.	225	34.00	32.50	31.00	31.00
		S					
1.05	.08½	Sage	19000	.99	.99	.97	.99
1.82	1.25	Sapphire	10100	1.39	1.40	1.25	1.39
80.00	58.00	Do. 5% debs.	nil	...	B56.50	A61.00	61.00
.70	.07	Sastex	2000	.10	.10	.08	.10
3.95	2.50	Scurry Rainb.	55753	3.30	3.80	3.15	3.60
8.10	3.60	Security	54125	7.65	8.10	7.05	8.10
.25	.10	Select Oils	1500	.12	.11	.10	.11
.16	.06	Share Oils	4500	.12	.10½	.10½	.10½
.19	.09½	Silver City	4000	.11	.12	.12	.12
.30	.16	Souris Val.	nil	...	B.20	A.24	.20
1.10	.50	So. West Pete	nil	...	....	....	1.10
.60	.24	So. Union	8852	.26	.30	.24	.30
.30	.17	Sparmac	25000	.27	.28	.25	.25½
.78	.21	Spooner	78300	.40½	.40	.36	.38
1.75	.60	Stanwell	65335	1.47	1.50	1.35	1.44
.15	.09	Sturgeon	nil	...	B.09	....	.09
		T, U, V					
.98	.50	Texas Cal.	10000	.71	.74	.68	.71
8.25	2.50	Titan	nil	...	....	A6.50	5.25
3.35	2.00	Trans Emp.	13525	3.05	3.10	2.85	2.90
.70	.18	Do. rts.	12470	.29	.33	.28	.28
.07	.03½	Transfield	9500	.04½	.06	.05	.06
9.00	6.90	Triad	27666	7.30	7.35	6.90	7.00
.13½	.06½	TriZone	1000	.08½	.08½	.08½	.08½
.40	.31	Turner V.	500	.35	.37	.37	.37
4.40	1.73	United Oils	120274	3.60	3.70	3.30	3.30
.38	.24	Vanalta	nil	...	B.27	A.30	.29
.23	.10	Vandoo	8000	.11	.11	.10	.11
2.79	1.30	Van Tor	41000	23.7	2.35	2.05	2.18
.83	.50	Vulcan	19500	.74	.80	.70	.80
		W, Y					
.81	.16½	Wayne	4000	.16½	.18	.17	.17
.53	.16½	Wespac	204344	.27	.28	.24	.26
1.08	.91	W'burne	16525	1.04	1.05	.99	1.02
3.00	1.85	W. Decalta	24529	2.42	2.44	2.15	2.25
1.35	.46	Do. B warr.	7400	.85	.83	.76	.80
		W. L'holds					
6.50	5.00	§.12½	nil	...	B5.30	A5.80	5.50
2.50	1.12	W. Maygill	17025	2.35	2.45	2.30	2.40
3.90	1.00	W. Naco	18600	2.12	2.15	2.00	2.05
.12	.07	W. Warner	4600	.09	.10	.08½	.08½
.16	.07	Y'ke Can.	203200	.12	.16	.12	.13
.09	.05	York Oils	12000	.05	.06	.05	.06

*●1 sh. Chib. Asb. for 20 shs. Que. Chib. ▲U. S. funds. ▲▲Initial. †Less than board lot. ‡When sales shown nil the figures are bid, asked and latest sale. *Paid in 1956. §Payable in 1957 to date. ●●1 sh. El Sol for ea. 10 shs. held. ‡Extra paid in 1956.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)

August 12, 1957

	Bid	Asked
Alberta Gas Trunk Line	17.00	18.00
Algom. C.&H.B. Rly. com.	30.50	32.50
Do pfd.	1.00	....
Aliens Toronto Units	43.00	....
Anglo Can. Telephone A	32.00	33.50
Bowes Ltd. 1% pfd.	.70	....
Briton Peterboro Carpet	47.00	....
British America Assce.	100.00	110.00
B.C. Sugar	30.00	32.00
B.C. Telephone 4½% pfd.	82.00	....
British Mtge. & Trust	225.00	....
Brit. Nfld. Corp. (Brinco)	5.75	6.25
Calgary Power 4½% pfd.	86.00	90.00
Can. Admiral Corp.	....	30.00
Can. Canners, B	8.00	....
Can. Cons Grain Units	110.00	....
Can. Corp Management	5.50	6.25
Can. Crush'd Stone 6% Pfd.	94.00	....
Can. Delhi Pete.	10.00	10.50
Can. Foreign Securities	13.00	....
Can. Insurance Shares	72.00	85.00
Cawthra Apts.	42.00	....
Chase, Dr. A. W. Common	1.60	2.25
Colonial Steamships Com.	240.00	....
Commercial Finance	51.00	....
Concourse Bldg., units	75.00	....
Do V.T.	56.00	....
Crown Life Insurance	118.00	125.00
Debenture & Sec., 5% Pfd.	80.00	90.00
Detroit Internat. Bridge	17.50	19.00
Dom. Can. Gen. Insce.	42.00	53.00
Dom. Linseed Oil, units	2.75	....
Dom. Manufacturers Com.	5.00	....
Do. 7% Pfd.	80.00	....
Dover Industries	9.25	10.00
Eastern Can. Savings	17.00	19.00
Eastern Trust Co.	26.00	28.00
Essex Packers Common	1.50	2.25
Do pfd.	....	36.00
Goderich Elevator	23.00	24.00
Granite Club	14.25	14.75
Grt. Brit. & Can. Inv. Com.	15.00	....
Do pfd.	106.00	110.00
Great West Life	250.00	265.00

	Bid	Asked
Guar. N. Amer. Fully Paid	350.00	385.00
Do 20% Paid	85.00	....
Halifax Insurance	12.00	13.50
Highland Dairy Pfd.	40.00	....
Homewood Sanitarium	88.00	92.00
Hudson's Bay Co.	32.25	33.00
Humber Amusement Pier	.30	.50
Humberstone Shoe	8.50	10.00
Industrial Life	85.00	....
Industrial Mtge. & Trust	77.00	....
Ingersoll Mach. 4% Pfd.	87.00	....
Ingersoll Mach. & Tool, B	5.25	6.00
Ingram & Bell Com.	4.75	5.50
Jenkins Bros.	68.00	74.00
Lakeland Natl. Gas Units ($100 Deb. & 10 com.)	115.00	119.00
Do Shares	4.25	5.50
Lambton Golf Club	370.00	410.00
Lambton Loan Sarnia	80.00	85.00
Lawson & Jones 1% Pfd.	.75	....
Lond. Can. Inv. $3.00 Pfd.	45.00	48.00
Do., A	41.00	....
London Life Insurance	135.00	150.00
Lord Simcoe Hotel A	4.35	5.00
Manufacturers Life	215.00	230.00
Maritime Life	116.00	....
Monarch Life 60% Paid	305.00	....
Morrow Screw & Nut Com.	35.00	41.00
National Life 30% Paid	320.00	350.00
Nat. Sewerpipe Units	13.00	16.00
Niagara Low. Arch Bridge	....	63.00
Nor. Ont. Nat. Gas Shares	15.00	16.50
Do Units ($20 Deb. & 1 com.)	28.50	31.00
Nor. Telephone 5¼% Pfd.	19.50	20.50
Oakville Wood 6% Pfd.	81.00	87.00
Paramount Oshawa Theatres	12.50	....
Park Lawn Cemetery	2.00	2.50
Pembroke Electric Light	30.00	....
Phillips Electrical	13.00	14.00
Prairie Royalty Trust Units	2.25	....
Prudential Trust	17.00	....
Que. Nat. Gas Ex Units (with 2 com shs.)	119.00	123.00
Que. Nat. Gas Shares	25.00	28.25
Rapid Grip Batten Pfd.	90.00	95.00

	Bid	Asked
Reliance Pete A and B	25.00	....
Do., pfd	37.00	41.00
Robin Jones Whitman Pfd.	24.00	....
Royal Oak Dairy B	4.00	....
Sincennes McNaughton Line	3.00	....
Skyway Drive-In Theatres	1.85	2.25
Sovereign Life 25% Paid	107.00	....
Standard Fuel Common	2.75	....
Do. Pfd. $2.25 div.	36.00	38.00
Sun Life Assurance	215.00	225.00
Supercrete Ltd.	5.25	5.75
Teleflex Ltd.	10.00	12.50
Thorncliffe Park	5.50	6.25
Tor. & Lon. Investments	2.65	3.25
Toronto Med. Arts Bldg.	57.00	....
Trans-Can. Pipe Shares	33.00	34.50
Do Ex Units (with 2 Com. Shares)	134.00	138.00
Triarch Corporation	100.00	100.50
United Can. Shares	10.00	11.00
Waterloo Mfg.	6.25	....
Waterloo Trust	30.50	32.00
Westcoast Trans.	37.50	39.00
Western Assurance	70.00	74.00
Western Life 25% Paid	62.00	70.00
Wood Alexander 6% pfd.	87.00	....

By Kippen & Company Inc. Montreal

	Bid	Asked
Algom. C.&H.B. Rly. com.	31.00	32.00
Beauharnois Lt. H. & Pr.	30.00	....
Cons. Theatres A	6.00	8.00
Do B	3.00	5.00
Cuban Can. Sugar	7.00	....
Dupuis Freres pfd.	17.50	19.50
Guar. Co. of N. America	....	400.00
Hart Battery com.	8.00	10.00
Hudson's Bay Co. (new)	32.50	33.50
London Canadian A	40.00	45.00
Maritime Tel. & Tel.	15.50	16.50
Mtl. C. & Dist. Svgs. Bk.	45.50	47.50
New Brunswick Tel.	11.50	12.50
N.S. Light & Power	12.50	13.50
Ont. & Que. R. 5% C. stk.	107.00	114.00
Prov. Bank of Can.	24.00	25.00
Prud. Trust Co.	17.00	....
Sherbrooke Trust Co.	175.00	....
Strategic Materials	20.00	22.00
Sun Life Assurance Co.	215.00	230.00

Dividends

(Continued)

Shaw. Water & Pwr.	.50	Aug. 23	Jul. 15
Do A	1.00	Aug. 15	Jul. 19
Do 4% A pf.	.50	Oct. 2	Sep. 2
Do 4½% pf.	.56¼	Oct. 2	Sep. 2
Shirriff-Horsey	.15	Sep. 15	Aug. 8
Do. 5¼% pf.	.32¾	Sep. 1	Aug. 9
Silverwood Dair B	.15	Oct. 1	Aug. 30
Do A	.15	Oct. 1	Aug. 30
Simpsons Ltd.	.12½	Sep. 16	Aug. 15
Southam Co.	.50	Sep. 28	Sep. 13
So. Can. Pwr.	.62½	Aug. 15	Jul. 19
Stand. Brands	†.50	Sep. 15	Aug. 15
Stand. Pav.	.37½	Oct. 1	Sep. 13
Stand. Radio A&B	.15	Oct. 10	Sep. 20
Steinberg's Ltd. pf.	1.32	Aug. 15	Jul. 31
D. A. Stuart Oil .25+‡.25		Sep. 2	Aug. 9
Super-Serv. Sta. pf.	.11¼	Sep. 16	Aug. 20
Superior Propane pf.	.35	Oct. 1	Sep. 15
Tay Pear & Co. pf.	.12½	Aug. 15	Jul. 31
Texas Co.	†.50	Sep. 10	Aug. 9
Thompson Pa. Box	.05	Sep. 1	Aug. 20
Tor. Elevators .20+‡.20		Sep. 1	Aug. 20
Union Accep. C. pf.	.30	Sep. 1	Aug. 15
Un. Corp A	.38	Aug. 15	Jul. 15
Do B	.10	Aug. 31	Jul. 31
Un. Fuel Inv. A pf.	.75	Oct. 1	Sep. 6
Un. Grain Gr. A	1.00	Sep. 1	Jul. 31
Ventures Ltd.	.25	Aug. 21	Jul. 31
Viceroy Mfg. A	.12½	Sep. 16	Aug. 31
Virginia Dare pf.	.31¼	Sep. 1	Aug. 12
Waite Amulet	.25	Sep. 10	Aug. 9
Waterloo Tr. & Sav.	.32½	Oct. 1	Sep. 30
Westeel Prod.	.30	Sep. 14	Aug. 21
West. Can. Brew.	.30	Sep. 3	Jul. 31

Company Meetings

Date	Company	Place
Aug. 15	Base Metals M.	Toronto
Aug. 15	Medallion Pet. Ltd.	Calgary
Aug. 15	Trans Empire Oils	Calgary
Aug. 15	Vulcan Oils Ltd.	Calgary
Aug. 19	Norpax Oils	Toronto
Aug. 19	Power Corp.	Montreal
Aug. 20	Br. Col. Elec.	Vancouver
Aug. 20	Conro Dev.	Montreal
Aug. 21	Kirk-Hudson M.	Toronto
Aug. 21	Preston E.D.M.	Toronto
Aug. 21	So. Amer. Gold	New York, N.Y.
Aug. 22	Br. Col. Tel.	Vancouver
Aug. 23	Anacon Lead	Toronto
Aug. 26	Wayne Pet.	Toronto
Aug. 27	B. J. Coghlin Co.	Mt Royal, P.Q.
Aug. 29	Rio Tinto M.	London, Eng.
Sep. 5	Niagara W.W.	Niagara Falls, Ont.
Sep. 10	Sheraton Corp.	Boston, Mass.
Sep. 18	Agnew-Surpass	Brantford

G. Weston pf.	1.12½	Sep. 2	Aug. 15
Do A	.12½	Oct. 1	Sep. 10
Do B	.12½	Oct. 1	Sep. 10
G. H. Wood pfd.	1.37½	Sep. 1	Aug. 15

† U. S. funds. ‡Extra.

*The ex-dividend date is usually at least two full business days prior to the record date.

‡—One com. sh. for ea. sh. held.

♦—2 shs. (non-assess. red. pf. 20c par) for ea. com. sh. held redeem. immed.

▲—First foll. 3-for-1 stk. split May 4/57.

●—Initial.

▲—First foll. 4-for-1 stk. split.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Aug. 12	535,100	3,317,000	107,922	201,165	2,290,000
Aug. 9	356,300	2,529,000	267,210	95,289	2,290,000
Aug. 8	364,900	2,549,000	133,237	103,441	2,400,000
Aug. 7	474,500	3,328,000	216,826	127,850	3,220,000
Aug. 6	403,100	3,226,000	287,192	112,963	2,390,000

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
July 5	294	327	184	118	124	116
July 12	274	452	174	104	167	131
July 19	283	393	177	111	151	133
July 26	207	473	150	76	179	135
Aug. 2	243	423	164	94	164	119
Aug. 9	218	450	139	67	220	111

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ANNOUNCEMENT

APPOINTED MANAGING DIRECTOR

J. F. TOOLEY

Wilfrid Gagnon, Chairman of the Board of Canadian Aviation Electronics Limited, announces the election of James F. Tooley, to the Board of Directors and his appointment as Chief Executive Officer of the firm with the title of Managing Director.

Mr. Tooley was formerly a Vice-President of Canadair Limited.

PACIFIC PETROLEUMS LTD. has issued 15,991 shares on conversion of its 5% subordinate debentures leaving 4,701,683 shares outstanding and 5,298,317 shares in the treasury.

A. V. ROE CANADA LTD., has issued 1,300 common shares as fully paid under terms of option agreements, bringing total number of common shares outstanding to 4,764,800.

N. S. LEADS AGAIN! COAL

Total coal production for 1956 showed substantial increase. Other mineral productions also led the field.

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Halifax, N. S.

B.C. Host To Miners Of 32 Lands

From Our Own Correspondent

VANCOUVER—Final plans are being completed here for the important and complex Sixth Commonwealth Mining and Metallurgical Congress which will convene Sept. 8.

When the 450 or 500 delegates are assembled, they will represent most of the mining knowhow of 32 Commonwealth and other countries invited to the monster event.

So complex is the convention with its many seminars and tours to every part of Canada that congress executive secretary C. H. "Charlie" Mitchell has been two years organizing it.

Highlight of the sessions in Hotel Vancouver will be a state dinner, sponsored by the province of B. C.

It will be the first time such a dinner has been held outside of Victoria.

A minimum number of seminars will be held Sept. 8-9-10. Instead the delegates will be entertained at dinner parties, private homes, tours of industrial plants, sight-seeing tours, visits to the University of B. C. and the Pacific National Exhibition.

On Wednesday, Sept. 11, the congress "hits the road" to get a first-hand view of the mining, oil and industrial boom in Canada.

By plane, ship and train the delegates will visit the smelter city of Kitimat, the gold and uranium mines of Yellowknife area in the Northwest Territories, the Beaverlodge uranium fields of Saskatchewan, the many oil fields of Alberta and the mining areas of Crow's Nest, Steep Rock, Blind River, Falconbridge, Timmins, Kirkland Lake, Noranda and Asbestos in Ontario and Quebec.

Side trips are also being arranged to iron deposits in Northern Quebec and Newfoundland.

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AUGUST 1: "Opemiska can sink through $10 . . . **Normetal's** weakness can be extended to below the $3 mark."

AUGUST 8, on Oil Stocks: "Some signs of slackening demand . . . purchases must be highly selective . . . some cashing in is recommended on stocks which have experienced recent run-ups."

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Recommended Stanwell, April 12th at $ .90 .... Apr. 30th price $ 1.38
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Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

Gold stocks have been holding relatively firm against the otherwise sharp declines in mining issues.

With considerable weakness evident in copper, lead and zinc prices, and with nickel facing a potential oversupply situation, the fixed price (in U. S. dollars) and assured market for gold is looking attractive to many investors.

Particularly attracting attention are gold producers which pay dividends. Relatively-high yields of more than 7% on a straight arithmetical basis and higher if depletion allowances and common stock dividend credits are taken into account are bringing out mild buying.

Here's how some of the gold producers have been trading.

	Latest Price $	Late July $	Current Yield %	1957 High $	1957 Low $
Campbell Red Lake	5.25	5.05	6.48	6.20	5.05
Dome	13	12⅛	5.77	14¼	12⅛
Giant Yellowknife	4.00	3.85	7.50	5.80	3.80
Kerr-Addison	14½	14¼	5.52	17½	13½
Macassa	2.06	2.10	7.28	2.20	1.72
Teck-Hughes	1.90	2.15	5.26	2.69	1.55

* * * *

THE BUZZ IN BOARD ROOMS—is about the series of sharp declines in individual issues as pessimism take over in very weak mining markets. **Aconic** which plunged from $11 to $1 last week was an extreme example of the price vulnerability of many issues where the properties are still in the early development stages. Aconic recovered to about $2.29 and then dropped back to $1.50.

Another example is **Chibougamau Jaculet,** developing a copper mine in Chibougamau. Company announces it expects to be in production in 1959. This fails to influence market price. But death of an official believed to have held a large block of stock brings on selling and price plunges to $1.07 from $1.85.

* * *

Illustrating the vulnerability of mining issues to "bad" news is a sudden wave of selling in coppers when a rumor circulates that price of copper had been cut a further 1½c in U. S. (on top of a ¾c a lb cut a week earlier). This later turns out to be incorrect.

Leaders are well down. **Noranda** at $42⅛ compares with a recent $45. **Hudson Bay** continues sliding to $53¾ from $55 a week earlier and $67 not long ago. **International Nickel,** reporting a drop in net profit to $3.12 a share in the first half of 1957 from $3.48 in the same period last year, at $85⅝ steadies from a previous $10 plunge to about $85.

* * *

Uranium issues also under downward pressure. **Gunnar Mines** which reports a net profit of $1.29 a share in the first half of 1956 briefly edges ahead to $18⅝ but later settles back to $17⅜.

Blind River area uraniums drop with **Algom** down $1 at $19 from recent $20 level. **Consolidated Denison** at $15½ compares with a recent $18 level. **Cayzor** is a major exception among uraniums in continuing ahead for a second week at $6.25, up from $5.70.

Iron ore issues ease quietly, again with major pressure evident in developers. **Iron Bay** at $3 compares with $4 and **Chimo** (which has a substantial interest in Iron Bay) drops to 75c from 95c. **Belcher Mining** is active in dropping to $1.84 from around $2.60. Established producer, **Steep Rock,** has been sliding down from around $20¼, currently at $17¾.

* * *

ON THE OIL AND GAS FRONT—Western oil and gas stocks follow the general market slide for a third week. Again heaviest losses were in leaders of the previous broad advance. Sporadic attempts at reversing the trend failed to follow-through.

A standout against the decline was **Canso Oil Producers** which bumped ahead to $2.40 from about $2.15 as the company comes up with a light gravity oil discovery in southwest Saskatchewan. **Jupiter Oils** rebounds to $3 from a sharp dip to $2.80.

Pacing the decline were **Canadian Atlantic Oil** which loses $1.55 at $7.75 from a recent $9.30 and **Pacific Petroleums** which drops to $29¼ from around $33. **Prairie Oil Royalties** sags to $3.85 from $4.75.

Now Bankruptcy Muddle Result of Aconic Plunge

MONTREAL (Staff) — Accountants were hard at work this week trying to sort out the snarled affairs of one of the key figures in **Aconic Mining Corp.**

When the facts and figures have been cleared a meeting will be called in Montreal of some 30 brokers and one bank — all creditors of Clifford James Butler who went into personal bankruptcy this week.

When Aconic shares recently power-dived from $11 to $1 in a morning on the Toronto Stock Exchange (**FP**, Aug. 10), Butler held 1,040,025 shares. A large part of this holding was on margin. When the floor dropped out of the market, Butler's assets were not sufficient to meet his losses.

At mid-week Butler said his outstanding accounts had already been reduced by selling of stock. His personal debt, he estimates, is around $500,000 and to cover this he has 200,000 shares of voting trust and 35,000 shares of common stock.

The voting trust shares were trading at about 77c and the common was $1.50 at midweek.

He said the bankruptcy move was simply "to clear things up."

Butler this week gave **FP** this version of the stock plunge:

He and Joseph Beaudry, former president, had a verbal agreement with a U. S. interest to sell control. In order to do this Butler and Beaudry had to purchase the necessary number of the 2.3 million shares outstanding on the open market, he claims.

It was done quietly, but the constant buying nudged the share value up to its record high of $13¾.

"We were within 48 hours of getting control," Butler explains, "when the raid came. The raiders realized the value of the shares did not reflect public confidence. Our assets simply couldn't meet the drop."

The listing statement shows control of Aconic rests in a voting trust covering 1.4 million shares. Butler deposited 462,500 shares, Beaudry deposited 590,000 and a Marc Leroux deposited 347,500 early this year when the trust was established. This voting trust extends until 1962 but may be terminated sooner with the consent of the Toronto Stock Exchange. Even if these shares are sold, control remains with the voting trustee who must support the management named in the trust agreement.

In the bankruptcy petition, Butler's liabilities are totaled at $2,612,415.

SIGMA MINES (QUEBEC) had gross production in July of $219,785 from 35,433 tons milled. This compares with production of $152,495 in June and $220,620 in July 1956.

Half-Way Mark

Here's Picture For Mines: Profits Continue Slipping

Generally lower profits continue to be reported by Canadian mining companies.

Latest batch of reports includes two of Canada's major nickel producers which report slight declines in earnings in the first half of 1957 from the same period last year despite increase in the price of nickel.

Here are further reports (**FP**, August 3, July 27).

International Nickel Co. of Canada has a 12% drop in net profit in the first half of 1957 with earnings equal to $3.12 a share, down from the record $3.48 a share set in the first half of 1956. Earnings in the last half of 1956 were equal to $3.02 a share.

A semiannual statement blames the drop on:

—Greatly reduced world copper prices.

—Cost of an 11-week strike at Huntington, West Virginia.

—Reduced deliveries of platinum metals.

—Higher costs.

These were partially offset by larger copper and nickel deliveries and higher prices for nickel and mill products.

Capital expenditures of $20,916,000 are up from $11,968,000 in the first half of 1956 and reflect the Manitoba project and expansion at Sudbury.

In a letter to shareholders, John F. Thompson, chairman, comments that there are unmistakable signs that the supply and demand position for nickel is tending to equilibrium more rapidly than had been anticipated.

A balance sheet shows inventories up at $124.7 million at June 30 from $115.3 million at the end of 1956. Cash, securities and receivables are lower at $209 million, as against $211.9 million and current liabilities are down at $71.7 million from $81.7 million. All figures are U. S. currency.

	First Half 1957 $ (U. S.)	First Half 1956 $
Net Sales	223,471,000	225,026,000
Costs, Expenses	135,959,000	128,535,000
Other Income	3,247,000	2,273,000
Income Taxes	30,624,000	32,981,000
Deprec. & Depletion	10,064,000	9,888,000
Retirement System	3,970,000	3,623,000
Self-Insurance	500,000	500,000
Net Earnings	**45,601,000**	**51,772,000**
Net per share	$3.12	$3.48

* * *

Sherritt-Gordon Mines had a net profit of $3,114,167 equal to 27c a share in the first half of this year, down slightly from net profit of $3,296,056 equal to 29c a share in the same period last year.

Net profit of $1,512,321 equal to 13c a share in the second quarter, although substantially better than the year before, was slightly lower than the first quarter this year.

This was due to the annual maintenance shutdown of the Fort Saskatchewan plant in June, lowering metal output in the second quarter.

However, a reduction in production costs resulting from more efficient refinery operation helped to partially offset the lower second-quarter revenue, President Eldon L. Brown reports.

Since nearly all metal and fertilizer output is exported for U. S. funds, the current exchange rate reduces net profit by about $250,000 per quarter, he points out.

A return of the Canadian dollar to par would mean an increase of 16% in net profit, based on second-quarter figures, Mr. Brown says.

During the maintenance shutdown, changes were made to increase capacity of the leaching section to handle concentrate from **Western Nickel.**

Shipments of nickel concentrate to Fort Saskatchewan from Lynn Lake were sufficient to maintain the plant at capacity and to build up a small stockpile for future treatment.

	First Half 1957	First Half 1956
Revenue	$9,922,175	$10,427,706
Cost	5,157,077	5,093,355
Interest, royalty tax	461,380	597,625
Write-offs	1,189,551	1,440,670
Net profit	**3,114,167**	**3,296,056**
Net per share	27c	29c

* * *

American Nepheline had a net profit of $90,703 in the first half of this year, down about 44% from earnings of $163,172 in last year's first six months as discount on U. S. funds continued to climb and interest charges rose.

Earnings are slightly improved over the first quarter when net profit was $33,970, the company points out. Tonnage sales of all grades were up by about 2% over 1956 tonnages.

In the latest period, exchange losses on U. S. funds received were $51,296 compared with $7,665 in the corresponding half last year while interest on borrowed capital rose from about $23,000 to $44,000.

Operating profit before write-offs was lower at $284,109 as against $294,593 and write-offs increased from $131,421 to $193,406. Capital expenditures to June 30 this year amounted to $107,142.

	First Half 1957	First Half 1956
Operating profit	$421,842	$409,528
Discount U. S. funds	51,296	7,665
Interest	44,119	23,145
Taxes	42,238	84,125
Write-offs	193,406	131,421
Net Profit	90,703	163,172

* * *

Pato Consolidated Gold Dredging had an estimated net profit of $650,000 equal to 19c a share in the first half this year, down about 50% from net profit of $1,294,000 equal to 37c a share in the same period last year.

Yardage dredged in the first half dropped to 12.3 million compared with 13.4 million in the 1956 first half. There were 49,814 oz. of fine gold recovered against 100,910 oz. last year.

Production value dropped from $3,531,850 to $1,743,490 or from around 26c to 14c a yard.

Dredge No. 2 was not productive in the first half this year when it was undergoing repairs and alterations.

Two other dredges were digging flotation toward new dredging sites, also with resulting loss in revenue, the company reports.

The net profit of $650,000 is after charging about $250,000 for repairs to No. 2 dredge.

Lorado Ups Mill Output

Lorado Uranium Mines, which started tuning up its Beaverlodge area custom mill in mid-May, shipped $718,000 worth of uranium oxide in June and July, the company reports.

Previous output, after filling the circuit, was negligible.

Milling rate is being maintained at 400 tons a day, but likely will be increased—eventually to 650 or 700 tons when the current mill expansion is completed later this year.

Milling rate averaged 242 tons in June, with mill heads averaging .2% and recovery of 87.2%. There were 224 tons treated daily in July of the same mill head grade, with recovery rising to 92.4%.

In eight days of August, the rate was increased to 312 tons daily, grade averaged .28% and recovery was boosted to 93.6%.

Mill feed is coming from three other mines, in addition to Lorado's: **Lake Cinch, Cayzor Athabaska** and **National Explorations.**

Vancouver Plans $8 Million Pier

From Our Own Correspondent

VANCOUVER—Present shortage of wharf space in port of Vancouver will be partially eased with construction of a new federal government $8-million pier.

National Harbors Board officials are now studying the tenders submitted against specifications. Lowest tender submitted was for more than $5,800,000 by **Northern Construction Co.** and **J. W. Stewart Ltd.**

Sheds and handling facilities will cost another $2 million.

Berthing facilities in this port became in even shorter supply by the recent condemnation of a lumber assembly wharf which could accommodate several deep-sea ships.

Work on the new wharf will start this autumn and take from 15 to 24 months to complete.

It will have easy rail and truck access. It will be completely fireproof and indestructable.

It will be 1,200 ft. long on the east side, 600 ft. long on the west side and 546 ft. wide. Water depth will be 35 ft.

Que. Chibougamau Drills Ore Shoot

Quebec Chibougamau Goldfields is outlining a new ore shoot on the 650-ft. level to the west of the underground workings, President Philip M. Malouf reports.

Three flat drill holes show an ore length of 150 ft. averaging 0.10 oz. of gold, 3.15 oz. of silver and 3.6% copper, he says. This is across an average width of nine feet.

Drilling is now exploring the downward extension of this ore shoot to the 800-ft. level while drifting is proceeding at the 200-ft., 300-ft. and 650-ft. levels.

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ARE YOU HOLDING NICKELS? Forecaster clients have been selling nickels selectively for months—getting out right at the tops of such widely separated moves as Nickel Rim's 1956 drive to $5 and Area's recent run to $1.80. They made up to three and four times their initial investments in these issues alone. Before Inco's potential over-supply problems were announced, recently, carrying the entire nickel group to its current lows, we detected trouble on Big Nickel's charts and advised getting out of nickels altogether.

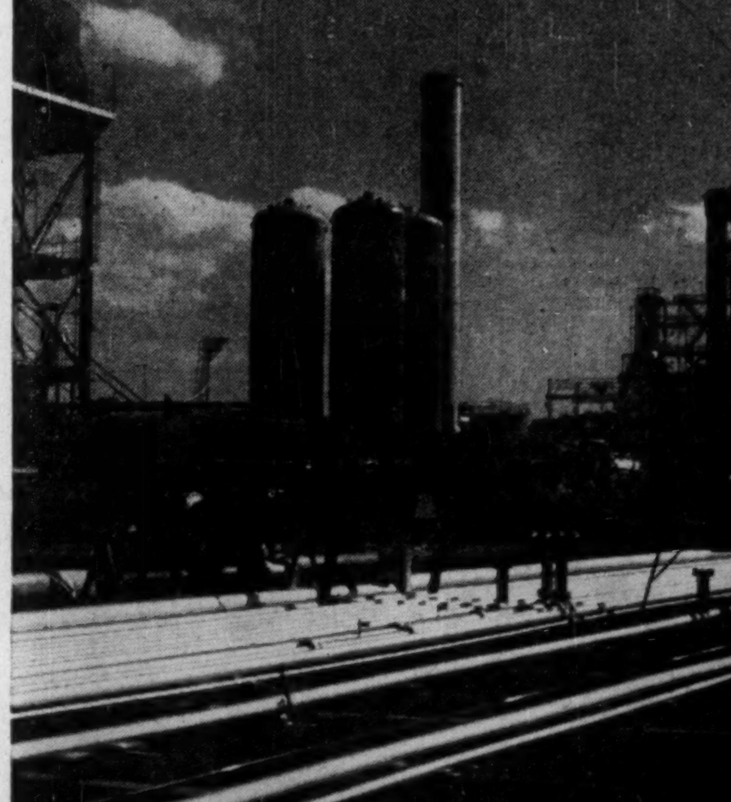
ARE YOU HOLDING URANIUMS? Last time we bought these issues was during last year's uranium depression when Consolidated Denison was $12. We made this our lead purchase and then picked up half a dozen similarly depressed uranium issues. When Denison hit $24 we drew attention to its weakening chart picture and had taken profits of 50 percent to 150 percent in all uranium holdings by the time Denison had eased to $22.

ARE YOU STILL IN OILS? This may sound like we're jumping the gun, but we're largely out of this group—after doubling and trebling our money in one after another of the recent high flyers like Stanwell, United, Home and West Maygill. We stubbed our toes only once—having to back-trade between the 30's and 40's to even up in Spooner when Lake Erie started souring as a market spark plug. This, coupled with new oil-industry economic problems created by declining tanker rates, was our tip-off to call it a day in most of the oils for the time being.

ARE YOU STILL IN COPPERS? We got right out of these stocks a year ago March when copper was selling near 50 cents per lb. We used our profits in other groups while waiting for the metal to approach a new low which on our charts looked like 25 cents. Just recently we have started picking up selected issues once more with part of the gains that have been rolling in elsewhere.

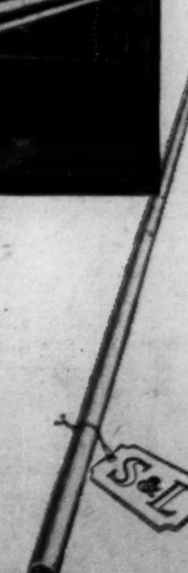
From this review you can see clearly the condition we're in to take advantage of the next round of boom activity—starting from the bottom again with cleared decks.

And if you care to join us as a client for this next round, we'll do all in our power to help you get a similar head start on the pack. The Canadian Forecaster is at 231 Examiner Building, Calgary, Alberta, Canada. We charge $35 for a year of service or $5 for a six-week trial subscription.



From A to Z

The contribution that Stewarts and Lloyds have made in all phases of the expanding oil business in Canada is well known. First, for the production of oil in the field, this company makes the oil well casing and tubing. Next, for the bulk transportation of oil and its products, it makes the steel pipe that goes into the network of pipelines. In addition, Stewarts and Lloyds also plays a major role in the production of pipes and tubes for oil refineries. Recently, it supplied more than 500 miles of steel pipe on one refinery contract alone and, in addition, carried out the manipulation of some 2000 tons of process pipe work.



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The appointment of Ira van Vogt as a Director and the Executive Vice-President of both King Merritt & Co. (Canada) Ltd. and Investment Distributors Limited is announced by King Merritt, President.

King Merritt & Co. (Canada) Ltd. and Investment Distributors Limited are the retail and wholesale distributors of the shares of COMMONWEALTH INTERNATIONAL CORPORATION LTD. and the LEVERAGE FUND OF CANADA LTD., the FAMILY SECURITY PLAN and the SYSTEMATIC WITHDRAWAL PLAN.

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DOME MINES had gross production in July of $450,020 from 54,800 tons milled, compared with production of $469,939 in June and $490,023 in July, 1956.

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Gunnar Ready to Expand Again

"Production is riding at record levels. It will be maintained at this rate, possibly increased . . ."

By RAY MAGLADRY

URANIUM CITY (Staff)—Pioneer uranium producer **Gunnar Mines** is poised for another forward surge in mine expansion and production as it swings into underground development for the first time at its St. Mary's Channel property here.

The streamlined, aggressive management that carried Gunnar to production in only three years from the original discovery is still a key factor as the company:

- Starts lateral work on the 4th, 5th and 6th levels for its first underground look at the pipe-like, pitchblende ore body that plunges southward from near surface at about a 45 deg. angle to below Lake Athabaska.
- Lays plans for an underground drilling program that is expected to boost known reserves substantially.
- Establishes a milling rate varying from 1,700 to 2,000 tons daily in the recently-expanded 1,650-ton a day mill, using ore from the big 1,000 ft. long, 800 ft. wide, 150 ft. deep open pit.
- Gears the overall operation to what President Gilbert A. LaBine calls 'optimum efficiency.'
- Expands its townsite and camp, moving further toward self-sufficiency in services and facilities for its 460-man work force and their families.

Gunnar's production is now riding along at record levels. The July output reached $1,675,000, a new monthly top.

Management's forecast: production will be maintained at this July rate, possibly increased.

In the mine, Gunnar looks for exploration and development to come up with some significant missing parts to the over-all ore picture.

Basically, the new program will take up where Gunnar's original exploration campaign left off. Although in no apparent hurry to develop ore underground, it looks like drilling could get underway by next month.

There's no indication yet as to what underground mining costs will be. The figure, when it is arrived at, will form a basis for a new contract with **Eldorado Mining & Refining** covering delivery of additional concentrate to 1962.

Gunnar is now working on a $76.9 million contract which expires in 1960. Unofficial guesses suggest a second contract about as large as the first, but not necessarily at as high a premium price per lb.

The company's bonded debt, reduced by $2.5 million to $16.3 million last year, will be cut to $12.7 million by October this year.

Prospect of dividends starting early next year is expected to speed exercise of some 700,000 share warrants, netting the company about $8 million.

Gunnar could possibly redeem its outstanding debentures next year, eliminating interest expense.

The initial drilling program—it sparked Canada's uranium boom and brought swarms of prospectors to the Beaverlodge area — blocked out four million tons grading around four lbs. of uranium oxide per ton to a vertical depth of 900 ft. in the main A ore body. Open pit mining has, however, supplied some additional ore of lower grade.

Company officials are confident this reserve figure can be boosted with further work. Drilling at the shaft site before sinking indicated the ore body continues to 1,100-ft. depth and resumed exploration is expected to show its continues 'well below' this level.

Ore Available

Although ore from underground is not required for mill feed right now, some development ore will be available from the three levels where development headings are established. Half the presently proven reserves can be mined in the open pit.

The Gunnar ore body has been outlined along a strike length of 1,400 ft., with variable widths from 150 ft. to about 500 ft.

The wider, upper portion is being mined by open pit methods while the deeper-lying ore under the lake, protected by a 400-ft. sill, will be taken out from underground stopes, possibly starting early next year.

A three-compartment shaft, sunk to a depth of around 1,240 ft., has levels established at 150-ft. intervals.

The 4th and 5th levels are now in ore and there is another heading on the 6th level. De-watering is said to have been carried to the 6th level.

Mill expansion at Gunnar has been completed and officials say ore treatment is running smoothly.

The initial plant of 1,250 tons capacity has not been radically changed in boosting capacity to 1,650 tons.

A new primary crusher and a second acid plant have been installed and some modifications to the leaching circuit were carried out.

Mill heads are ru[illegible] .185% to .19% uranium oxide, slightly below the [illegible] of around .2%. Recovery is being maintained at 91.41%, the same as last year.

As underground development goes ahead, the problem of mixing underground and open pit ore will have to be worked out. Selective underground mining will produce a slightly higher grade than the open pit operation.

The open pit — big factor in Gunnar's low mining costs — is worked by three drillmasters, two tower drills, three power shovels and nine Euclid trucks. More than 5,000 tons of waste and over 1,700 tons of ore are handled daily.

Benches along the pit's sides are carried 30 ft. high with berms, or horizontal tables, jutting about 20 ft.

Original waste to ore ratio estimate for the open pit was 2.4:1. This balance has been improved so that now the ratio is around 1.4:1.

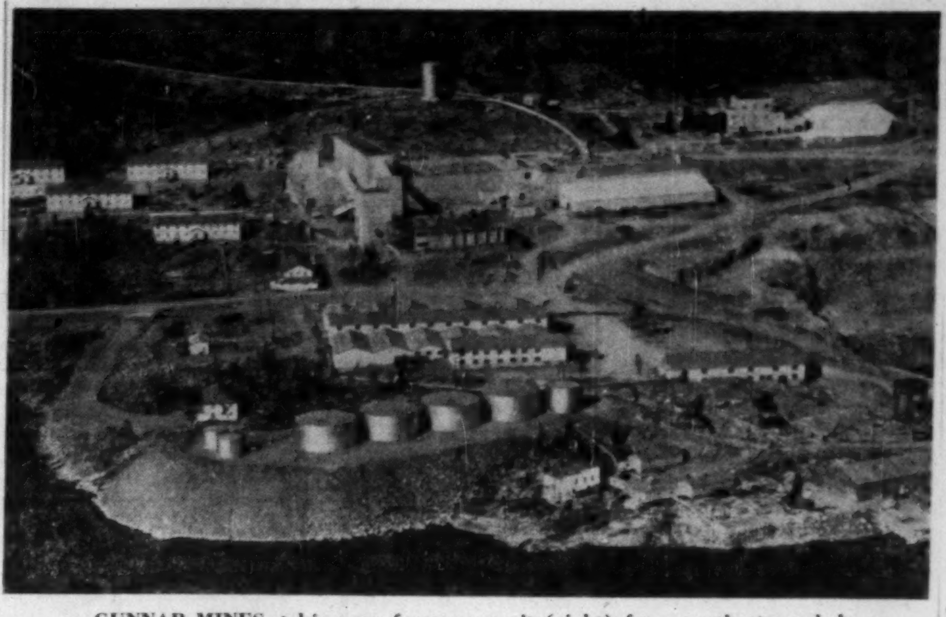
Driving force behind Gunnar's march from raw prospect to successful mine is Mine Manager J. N. Botsford (soon to be General Manager) who moved his first construction crew onto the property in 1953 — only a year after prospectors Albert Zeemel and Walter Blair staked the prospect.

It was brought into initial production in August, 1955, and began regular production in March last year.

In its program to become more self-sufficient, Gunnar has established both air and water transport facilities. **Gunnar-Nesbitt Aviation**, using an air strip at the property, carries freight and passengers between Edmonton, Fort McMurray, Beaverlodge airport and Gunnar's property.

To overcome a developing problem in water transportation, the company formed a water transport division whose three barges and diesel tug bring freight from Waterways, Alta., near McMurray, to the Gunnar dock.

The townsite, where five bunkhouses and 54 family dwellings have been built, is to be expanded by 20 more family housing units shortly. A school, small hospital, shopping and community centre serve the employees and their families.



GUNNAR MINES, taking ore from open pit (right) for recently expanded mill, now plans underground exploration and development at its St. Mary's Channel property in the Beaverlodge uranium camp.

Gunnar Profit $1.29 Share

Gunnar Mines had an estimated net profit of $4,294,156 equal to $1.29 a share for the first six months of this year.

It compares with a net profit of $6,917,424 equal to $2.08 a share in the first 10 months of commercial production last year and with net of $2,055,682 equal to 62c a share in the first quarter this year.

It is believed that this year's first half results do not fully reflect the increased milling rate. Production in July, not included, was at a record $1,675,000, a figure the company believes it can maintain or improve.

A feature of the report is that operating costs have been cut from $11.67 a ton last year to $10.89 a ton, including $2.82 for mining royalty and interest expense. This compares with estimated total operating costs of $14.40 a ton, given in the company's prospectus three years ago.

	1st Half 1957	10 Mos. 1956
Tons milled	278,087	406,358
Mill rate daily	1,536	1,328
Production value	$8,913,816	$13,540,214
Operating costs	3,027,635	4,739,637
Operating profit	5,886,181	8,800,577
Other income	22,975	61,847
Write-offs	1,615,000	1,945,000
Net Profit	4,294,156	6,917,424
Net Profit per share	$1.29	$2.08

Preston Seeks Algom Control, New Profit Source in Sight

A proposal to give **Preston East Dome Mines** an eventual 64.9% interest in a major uranium producer could have a major effect on the future earnings picture of this long-term gold producer.

Under the proposed agreement, Preston would gain an immediate 51.19% control of **Algom Uranium Mines**, the big Blind River uranium mine which came into production earlier this year.

It represents another move by **Rio Tinto Mining Co. of Canada** to consolidate and streamline its vast holdings and interests in Canadian mining—most of which were acquired on its merger with the J. H. Hirshhorn interests.

Recently, eight smaller companies of the Rio Tinto group were merged into one firm, **Frederick Consolidated Mines**, as part of this Rio Tinto program.

Shareholders of Preston next week will be asked:

—To approve a contract with Rio Tinto Mining Co. of Canada under which Preston shares would be exchanged for one million Algom shares held by Rio Tinto on the basis of 2.33 Preston shares for each Algom share.

—To increase the authorized capital of Preston from the present three million shares to seven million, of which 6.7 million would be outstanding after the deal.

Mid-week market price of Preston was $7.05 and Algom was trading at $19 a share.

Preston at present has slightly more than 25% interest in Algom while Rio Tinto has a direct interest of around 36.8% in Algom and about 13% in Preston.

The proposed change will give Rio Tinto more than 50% control of Preston and will leave its real interest in Algom unaffected.

Absolute control of Algom has been an objective of Preston for some time, Mr. Bouck said. Control of Algom's dividend policy would be of "great importance" to Preston.

Preston's 51.19% interest in Algom, which it would acquire at once if the agreement is approved, would be increased to 64.9% if all outstanding Algom share purchase warrants are exercised.

The agreement would assure Preston a chance of continuing its search for new properties, and would retain the advantages of Rio Tinto management, Mr. Bouck says.

Bralorne Mines Output Increases

Bralorne Mines milled 71,981 tons in the first half of 1957, recovering 45,291 oz. gold, up from 31,823 oz. recovered in the same period last year from 73,769 tons milled.

Production will continue to increase from the lower levels of the Queen shaft where progress was made in stope preparation, M. M. O'Brien, managing director, reports.

In the second quarter, drifting on the 29th level exposed 30 ft. of the 77 vein with ore grading 1.37 oz. gold giving a total length of 1,093 over a width of 5.4 ft. and assaying .99 oz.

On the 32nd level, this vein was opened for 150 ft. with width of 9.8 ft. and averaging 1.17 oz.; total opened to date is 1,009 ft. averaging 1.15 oz. with width of 7.2 ft.

Drifting along the 93 vein on the 29th level opened up 70 ft. of ore grading .55 oz. over a width of 3 ft.

Anglo-Rouyn Plan Property Deals, In La Ronge Area

Anglo-Rouyn Mines plans to acquire a 60% interest in claims and options held by **Rio Canadian Exploration** within a 24-mi. radius of Anglo-Rouyn's property in the Lac La Ronge area of Saskatchewan, President W. H. Bouck reports.

Purpose of the acquisition is to have Anglo-Rouyn participate in the new exploration activity in the Lac La Ronge area.

Activity picked up after results of a provincial government airborne survey were distributed for general use.

Main hope of the company's property, which by itself cannot justify production plans, is in development of the area as a whole, Mr. Bouck says.

From such development, two or more properties might provide sufficient ore to feed a large-scale concentrating plant.

The Rio Canadian claims were acquired on the basis of airborne conductors obtained from an e.m. survey carried out by Rio.

The surface drilling program of Anglo-Rouyn has traced the main A zone down and westerly for an additional 900 ft., adding about 350,000 tons to ore reserves.

An attempt to extend the C zone did not add to reserves.

TRANS EMPIRE OILS LTD. has purchased for sinking fund purposes a further $2,000 in series A 5% notes and $500 in series B 5½% notes leaving $771,500 in the series A and $702,500 in the series B notes outstanding.

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Fuels

STANDARD FUEL CO., Toronto, consolidated net profit for the year ended April 30, 1957 was 7.1% higher at $120,686 ($112,700 in previous year).

Operating results reflect an increased volume of fuel oil, and industrial coal sold, and favorable exchange rates. The tonnage of solid fuels sold again declined, reports President J. H. Milnes.

Company redeemed an additional 232 comulative 4½% redeemable preferred shares.

Present indications are that all types of fuel dealt in by company will be available in adequate supplies during current year, it says.

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1957	1956
Net earnings	$301,962	$288,444
Less: Depr.	77,900	79,772
Tax res.	103,376	95,972
Net profit	120,686	112,700
Less: Pref. divds.	41,240	41,625
Surplus for year	79,446	71,075
Earnings per Share and Dividend Record:		
Preferred	$6.60	$6.09
Paid	2.25	2.25
Common	1.59	1.42
None paid.		
Shares o/s at Apr. 30:		
4½% Pref., $50 par	18,268	18,500
Common, n.p.v.	50,000	50,000

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1957	1956
Cash & bonds	$361,527	$543,943
Accts. rec., less res.	779,793	789,616
Inventories	218,208	54,849
Total curr. assets	1,359,528	1,388,408
Misc. assets	50,594	19,510
Fixed assets‡	752,012	782,615
Total assets	2,162,134	2,190,533
Accts., divd. pay.	316,008	430,947
Taxes pay.	70,838	68,797
Total curr. liab.	386,846	499,744
Conting. res.	100,000	100,000
Capital stock	1,113,400	1,125,000
Capital surplus	26,320	24,000
Earned surplus	535,568	441,789
‡After deprec. of	803,005	762,436
Working capital	972,682	888,664

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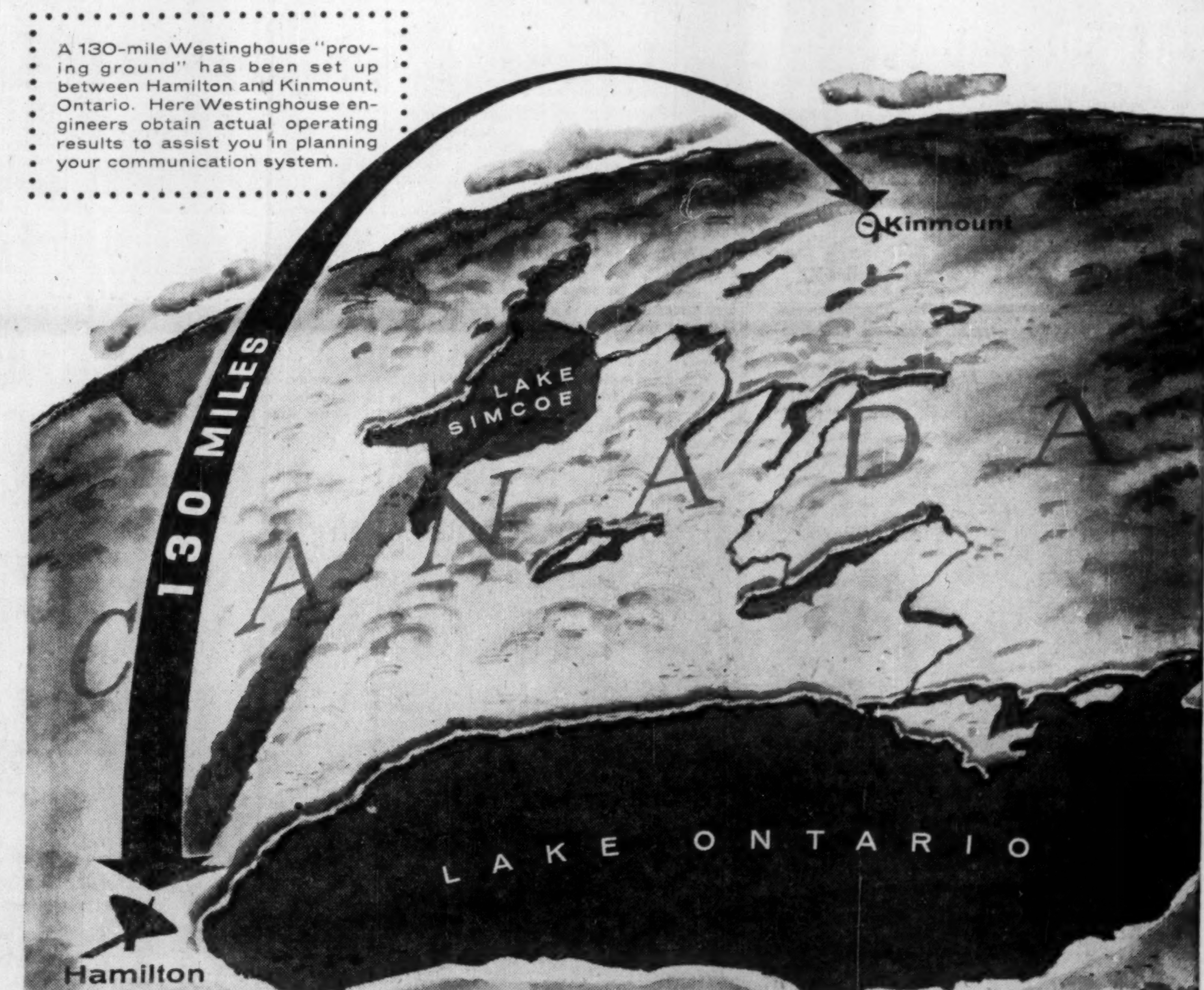

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Letter from London

by Adelphi II

Spectre of Inflation

Byron and many other writers have spoken derisively of the English summer, suggesting that it was a season which did not allow us to dispense with fires or radiators.

But this summer has been really good up to now. Very seldom has a cricket match been abandoned on account of rain, and if the Test Matches have not gone the full distance, the weather was not to blame.

The West Indians have been overwhelmed by a first-class English team.

But among the English there has been little rejoicing and, indeed, few congratulations.

Many query whether the present English team is really in the line of the great sides of the past.

Freud would, no doubt, draw some conclusions from this attitude, and even the ordinary man may be forgiven if he begins to wonder whether, as a nation, we prefer humiliation to success.

* * *

Another aspect of the same psychological twist is the recurrent criticism of the Royal Family.

Latest addition to the list of the critics, as the world knows, is Lord Altrincham, who is not a Socialist or a Communist, but a Tory. It is not only the ranks of Tuscany who can scarce forbear to sneer.

Among those whom the young peer selects for his condemnation is the Queen's private secretary, Sir Michael Adeane, who is accused of rigidity and pomposity.

* * *

Queen's Secretary No 'Stuffed Shirt'

The accusation is ludicrously wide of the mark. In Court circles, or outside them, it would be difficult to find a man less deserving of the title of "stuffed shirt" than Sir Michael.

He is affable and easy to approach. Perhaps the head and front of his offending is that he is the private secretary of the Queen. The green-eyed monster is not unknown among our hereditary legislators.

Lords Reform Back Again

Our hereditary legislators as a body, it is rumored, will be the subject of a good deal of thinking on the prime minister's part during the recess.

Once again, that hardy perennial, the reform of the House of Lords rears its head.

Most proposals for the reform of that august if rather somnolent assembly founder on the alleged difficulties of converting a hereditary chamber into a chamber composed of men who, in various ways, have made their mark and have proved their worth.

There should, in fact, be little difficulty about it, because at no time and in no place has it ever been enacted that the House of Lords is a hereditary chamber.

It is the peers who have assumed this character on their own account.

For example, in the reign of Queen Victoria, when Lord Palmerston was prime minister, a certain school of reformers (peers and commoners) decided that the creation of life peers would go some way towards leavening the rather heavy stodge of the upper house.

The Whigs chose Sir James Parke, a man of considerable distinction, as the first step in their experiment.

But the backwoodsmen in the Lords would have none of it and in effect they laid it down as a hard-and-fast rule that the crown could not create a life-peer.

This proceeding drew from Professor Freeman, the famous constitutional historian, the contemporary comment: "The Lords, in defiance of law, in defiance of history, and in defiance of the clear rights of the crown, had the matchless impudence to refuse to Lord Wensleydale (as Sir James Parke had been created), a baron of the realm as lawfully created as any of them, his lawful seat in the House."

Somehow, it does not seem probable that Mr. Macmillan will have to meet the same stupid opposition if he were to decide that life-peers are the answer, or the partial answer, to the best method of Lords reform.

But if he did meet with it, the country would be solidly behind him in brushing it contemptuously aside.

* * *

Wealthy Socialist Dick Stokes Dies

The House of Commons in the last week has suffered a loss by the death of Richard Stokes, the Socialist MP and a former Minister.

Dick Stokes was a likeable man who was admired because he managed, without undue resort to hypocrisy, to have the best of both worlds.

Although a Socialist, he led the life of a rich man, as indeed he was, having inherited a wealthy family business, of which he became the head at the age of 30.

He was wholehearted and enthusiastic in his advocacy of nationalisation, but not universal nationalisation.

He was never heard to recommend that his own business should be taken over by the state.

He will be sadly missed, especially by those who enjoyed his genial and lavish hospitality, which was dispensed on a scale far beyond the dreams of those 14 million Tories who are depicted by the Socialists as overfed grinders of the faces of the poor.

* * *

Britain Groaning Under Inflation

Those 14 million Tories, and likewise the Socialists and Liberals are groaning under the crescendo of inflation.

The country is conjugating the verb "inflate" in all its moods and tenses, and the trade unions have made it clear that they do not intend to allow the national interest, in the matter of arresting inflation, to moderate their demands.

Control of some trade unions has passed into the hands of Communists who are exploiting the present situation to the full.

They never forget Lenin's two golden rules for ruining capitalist countries:

- Make them spend their way into bankruptcy.
- Debauch their currencies.

It is unpleasant to have to ask the question but, in existing conditions, exactly how much is British credit worth?

Some financial commentators assert that a further devaluation of the pound cannot and will not be long delayed.

If that opinion is sound, and more and more people are beginning to hold it, then gold shares may not be a bad hedge.

Considerable sums of money have already been put for safety into dollar securities.

But if the crisis became really grave, the government would at once requisition all dollar holdings, and the compensation that they would give would not include the 17% premium that investors on this side have to pay for the privilege of possessing dollar securities.

The investor would thus lose both on the swings and the roundabouts.

HERBERT JOHN O'CONNELL

of Montreal, president, H. J. O'Connell Ltd., Mid-Chibougamau Mines Ltd., has been appointed a director, Quebecair Inc., Rimouski, Que.

Mando Net Drops 27% In Half Year

Minnesota & Ontario Paper Co., Minneapolis, Minn, net profit for the half year ended June 30 was 27.4% lower at $3,003,516 ($4,140,695 a year earlier), equal to $1.17 ($1.61) per share. Net sales were 3.3% higher at $41.5 million ($40.2 million).

Net profit for the quarter ended June 30 was 25.6% lower at $1,562,012 ($2,098,552), equal to 61c (82c) per share. Net sales were 4.2% higher at $21.2 million ($20.4 million).

Apart from generally higher operating costs, results were adversely affected by smaller Insulite volume, and greater exchange loss on the cash transfers to Canada, report Chairman J. B. Faegre and President Robert Faegre.

Newsprint shipments were 25% higher despite continuation of consumer inventory adjustment. The demand for specialty papers was relatively steady. The persistently low volume of new residential construction continues to depress Insulite sales volume. The market for poles, ties and treating was normal.

At both Canadian mills the regular six day schedule was reduced to five day basis on May 20. The regular six day operations were maintained at the International Falls paper mill and at the Insulite mill.

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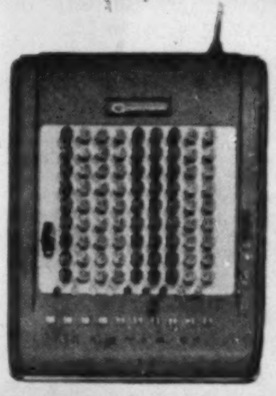

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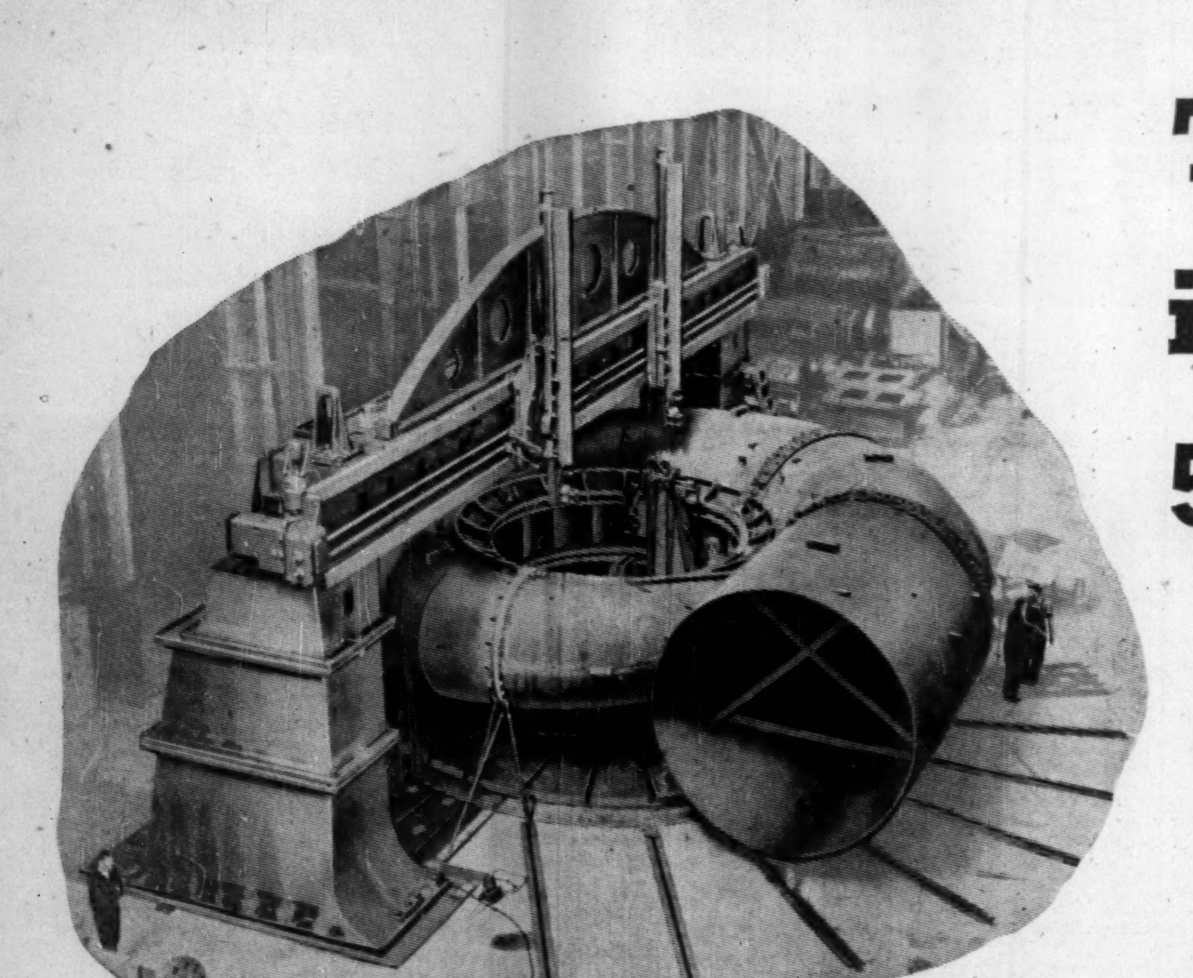

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This 42/52 Boring Mill was specially designed and produced by Dominion Engineering to machine parts which were so large physically that they could not be worked with existing equipment.

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Thus, the table can carry a work piece of 200 tons and is driven by electronically controlled, variable speed motors with a power potential several times the normal requirement. Inside or outside surfaces can be machined by rotating a work piece on the table with the tools mounted on the cross rail in the conventional manner or by mounting the *tool posts* on the table to machine the work piece which is fixed to the floor rails.

Variations can be made in setting and operation of the mill to swing and machine work pieces having diameters up to 52 feet and depths to 18 feet. Modifications can be made in order to machine depths in excess of the present cross rail clearance.

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